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THE SECURITY REVIEW

THE WEEK CLOSES WITH GREAT ACTIVITY.

And at Advancing Prices—A Wave of Optimism—The Excellent Crop Outlook the Cause—Roseate Estimates of the Harvest—Lake of the Woods Milling the Feature of the Week—Latin-Americans Stronger—C.P.R.'s Steady Upward Move—B. C. Packers' Prospects—The Mexican Power Situation—The Coal Strike—Notes on Leading Canadian Securities.

TORONTO.—The trend of affairs in Canada is undoubtedly upward The fair promise that our Northwest harvest will reach a new high record in bushels has given an optimistic tone to the general situation. The crops in the older provinces have not had the same favorable aspect. Recent rains have, however, greatly relieved an arid situation which was becoming acute in certain sections of Ontario. While there has been some criticism of the Dominion Government's crop report as of July 1st, for being too optimistic, Mother Nature has in a post facto manner come to the rescue of the statisticians, so that on the whole the outlook in the west is for a larger output of wheat than we have yet known, and in the east the crop will be probably equal, if not better, than that of last year. Hay, which cuts a very considerable figure in Ontario and Quebec, will not be a large crop in tonnage, because it has been late and the grass is short, but it is a fairly good average yield.

The first estimates are to hand of the Northwest crop. Mr. D. D. Mann, who returned this week from a tour of the Canadian Northern, thinks that 140,000,000 bushels is a very fair possibility. He bases his estimate roughly on 7,250,000 acres yielding over 19 bushels to the acre. Another estimate, that of the Winnipeg Commercial, which has usually been too high, puts the acreage at 7,480,000, and the yield at 17½ bushels, making 130,900,000 bushels of wheat. In view of the manner in which earlier estimates of the western harvest have been over-capitalized, it is well not to predict too great possibilities. Mr. Mann says that in respect to Saskatchewan, he has never seen wheat anywhere in such wonderfully good condition as it is this year.

The crop outlook in the United States has been making for better results than were at first expected, and an even more hopeful feeling has arisen. The analysis of the U. S. Government's July report shows that the total wheat yield indicated is 663,500,000 bushels, as compared with 664,604,000 last year; oats, 962,933,000 as against 807,156,000; and barley, 183,723,000, against 166,756,000. The wheat and barley crops balance each other in their differences, and the oats show a very noticeable gain. It is the corn crop which is making people happy, as it has reached a new high record, being 3,161,174,000 bushels, indicated, as against an actual harvest last year of 2,668,651,000. Outside of winter wheat in the U. S., it is yet too early to count the chickens absolutely, but on both sides of the line undoubtedly a wave of optimism has spread the general feeling. Last year there was a similar wave as a result of relief from the depression, and a belief that the results of the panic had spent themselves. As one writer points out—last year the optimism was based on hopes; this year it is based on facts. The stock markets, both in the United States and Canada, have conducted themselves with restraint of late, the hopeful situation having been previously discounted.

The belief in a good year is now expressing itself, however, in a slow but sure upward movement in C.P.R., a marked appreciation in the milling issues, and a better tone to bank stocks, and the better class of securities.

The strike at the Dominion Coal Company's mines drags on its course, but if protection is continued, it cannot be long protracted and the success of the company in its righteous cause is assured.

A favorable and much-welcomed development of the week was the improvement in the Latin-American list. These securities were suffering from an undue series of deteriorating circumstances. The break in the Mexican Power dam, the death of a large holder in Great Britain with sales by his estate, and a somewhat malicious attack in a London weekly, assisted by malevolent exaggerations printed in a reputable Montreal daily paper, had their combined effect. Undoubtedly the advances last year in Rio and Mexican had been of too rapid an order to enable an absolute steadying distribution at the higher scale. Considering all the onslaughts and the general weakness developed in London after the Kaffir boom, it is almost remarkable that the decline did not proceed further.

The week closed on Friday with an outburst of activity in certain issues in New York and Montreal.. In Montreal the buying of Lake of the Woods became competitive, and it looked as if somewhat late in the day interests closely connected with the present board decided to come into the market. Nearly 10,000 shares were traded in during Thursday or Friday, or one-half of the company's common stock. On Friday afternoon the shares sold up to 130, a gain of 16 points between the two Fridays.. The Montreal market on Friday seemed to move in sympathy with Lake of the Woods. Ogilvie flour was stronger at over 128, Dominion Steel preferred reached its highest point, C.P.R. closed at 185½, Richilieu & Ontario was a very active issue at slightly advanced figures. Illinois preferred was another feature while Canadian Rubber preferred gained five points during the week.

In New York the action of the U.S. Steel common and preferred, which scored new high points at 72½ and 128½, seemed to indicate an increase in dividend. Union Pacific was firm and active. **The rest of the market was quiet, but firm.**

MONTREAL.—The hot weather has not yet succeeded in driving business away from the local stock exchange, as is demonstrated by the comparatively heavy trading every day this week. Perhaps in the ordinary course of market affairs trading would have been dull in view of the rise in temperature, but just at present there are several stocks that are in speculative demand on the expectation of "something doing" in the neat future. These factors have given a stimulus to public participation and when interest is successfully excited in a few of the leaders, it is comparatively easy to keep the speculative ball a-rolling throughout the list, as circumstances warrant.

From present indications it is very likely that we will get through the "hot spell" without any extensive dulness in the market, and for that matter it is only a question of four or five weeks when the news from the wheat belt should be more definite and the market thereby enabled to a new basis of valuation, up or down, according to the conditions then ruling.

From close observations in Montreal there are seen to be unmistakeable signs of a re-awakening of activity in the Cobalt market. This may be seen any day at the Mining Exchange in this city, where the accommodation provided for the public is insufficient to look after the visitors comfortably. This is not all, however, as the attitude of these same visitors towards the different transactions is significant of a very close interest in the rising quotations. Mining brokers report an unusual demand for Cobalt stocks and the impression is general that a bull movement is imminent. While it is very natural to look for inflated prices during a boom in mining stocks, it must be admitted that indications point to a very dangerous kind of boom, because of the almost universal desire on the part of a large proportion of the public to gamble in the cheap-priced stocks. That, indeed, is the worst feature in the mining situation here to-day. Most of the trading on the mining exchange is on account of stocks representing companies that cannot be accepted as anything but "prospects" and if the market is to cut loose on these stocks the result will be most damaging to the better class of mining stocks, and it is quite possible that a great injury will be done to the industrial side of Cobalt, which would be particularly unfortunate considering that most of these stocks are of Montreal River or Gowganda origin where the future is extremely doubtful. The movement will have however soon spend itself in these cheap stocks, and that may satisfy the public until the next boom is started, though there is a possibility of the average trader transferring his affections to the dividend payers when they look like making forward movements.

It is very likely that such stocks as La Rose, Nipissing and Crown Reserve will continue to attract local purchasers, but the buyers of these stocks are of entirely different type to those "dabbling" in the ten cent bargains. The standard Cobalt stocks have a regular market following, and it is not at all unusual to hear of a well-known banker or business man taking up a heavy line of stock on his own personal account. The ten cent stocks have little attraction to these kind of traders, neither have the dividend payers many attractions for the man who buys a dollar par value stock at five to twenty cents a share.

Amalgamated Asbestos.

Asbestos bonds were a feature of strength and showed a fair amount of activity during the week. They have advanced from 77½ to 81. A large black was liquidated by a Toronto holder early in the week, since when the offerings have been very scarce. It is now believed that the public issue in London will be made around 90, though the condition of the London market will regulate the price. It is believed that the issue will not be put out until the autumn, and conditions should then be favorable for a successful market. The first six-months earnings will then be available, and as business at the mines is very active and costs are being substantially reduced below the previous year's ratio of the amalgamated companies, the figures should give some encouragement to the underwriters in London and on this continent.

Nothing has as yet been decided, or at least made public, in regard to the directors' policy in paying the initial dividend on the preferred stock. The prospectus provided for dividends early in 1910, but there is a conviction that dividends will be commenced in October of this year. Such action, if it can be conservatively managed, will be a great help in the marketing of the bonds, and should also reflect favorably on the common stock. Offerings of the latter are very scarce, and there are still some unfilled London orders, which were placed a month ago to be made at 34. London evidently has put its Asbestos common safely into strong boxes for the long pull.

British Columbia Packers.

The salmon run began this week and should reach its height about Tuesday next, the 20th. The big run occurs every four years, the last being in 1905. There are back dividends on the preferred stock of 14 per cent. This year, it is expected, that the results of the run will be better than in 1905, because the company is in better position to handle the salmon. In 1905 the profits were $570,849. The current preferred dividend of seven per cent. and the back dividends of 14 per cent. will absorb $266,700, leaving a balance of net earnings of $304,149. Of this sum twenty-five per cent., or $76,037, is to be applied to the redemption of preferred stock to that amount. Deducting this latter item the surplus is $228,112, or equal to 15 per cent. on the common stock. The estimates this year are for a run netting $750,000, or about 24 per cent. on the common. In their weekly letter McCuaig Bros. & Co. say:

"On this basis the back dividends on the preferred should be paid off and a considerable portion of that stock redeemed, which would strengthen the position of the remainder by diminishing the dividend requirements, a good surplus left warranting the declaration of a moderate dividend on the common. In view of the foregoing the progress of the run should be watched with interest. If the 14 per cent. of back dividends on the preferred stock are paid off, the cost would be reduced from 95 to 81, at which it would return 8.64 per cent."

C. P. R.

The steady upward movement in the market price is of a healthy character based on increasing traffic returns, a large harvest, and the prospect of attractive rights in October. There has been a belief expressed in certain quarters that the dividend would be increased in October. As we have previously pointed out there is no intention on the part of the directors to make an increase this autumn. In view of the new issue at par, the English finance houses which have a potent voice in the dividend, will probably not demand an increase. C. P. R. meanwhile is being "tipped" for higher prices in London, Berlin, New York, Montreal and Toronto.

The company has accepted an offer from a London finance house for £1,000,000 4 per cent. preference stock, the price mentioned being 102.

Lake of the Woods Milling Co.

The situation in the market developed on Thursday into competitive buying for control. Somewhat late the insiders appeared in the market and bought up the stock at advancing prices. The trading in the two days amounted to nearly 10,000 shares. After the rise last week shareholders were surprised to receive a letter from La Societe D'Administration Generale, per M. Chevalier, dated July 12, asking an option on both preferred and common stock at 125, the option to be exercised in August. The general opinion appeared to be that the proposal was of a clever stock-jobbing scheme although the fact that Mr. Rudolphe Forget was a director of the Societe gave the letter significance in several ways.

The fact is that the milling companies have had a very excellent year. The Western Canada Flour Mills Company has made earnings for example nearly equal to 40 per cent. on the common. It is likely that the two older companies have had also brilliant results. The upshot is likely to be that Lake of the Woods will remain in present hands but the dividend will be increased and the clever manipulators for the rise have and will continue to reap a reward.

Mexican Light & Power.

The official statement made by the company over its own name with the signature of Dr. F. S. Pearson published in The London Financial press was in line with our previous advices. Appearing in this form it should set at rest all the wild rumors exaggerating the extent of the break in the dam. If the information published in the Montreal Star and the London Truth is correct, Dr. F. S. Pearson and his associates in making their statement are either knaves or fools. We know them too well to believe that they are either. Common sense would suggest that they would not make a statement whose falsity could be proved in short course.

The official statement says that the cost of replacement of the breakage should be approximately £40,000. The accident will delay the completion of the dam about six months.

LYON & PLUMMER.

A new stock exchange firm has been formed in Toronto, composed of Messrs. R. A. Lyon and H. Plummer. The latter, who is a nephew of Mr. J. H. Plummer, President of the Dominion Iron and Steel Company, recently purchased the seat of Mr. A. E. Webb. Mr. Lyon has been an inspector of the Imperial Bank, whose service he leaves after a wide banking experience, to enter upon the brokerage business. The two members of the firm are capable, young and well-liked, and should make a success of their new occupation.

Mr. Lyndhurst Ogden, secretary of the Toronto Stock Exchange, left this week on a visit to the Isle of Man and England. He will be absent about six weeks his duties being performed in the meantime by Mr. W. R. Houston.

THE BOND SITUATION

THE MARKET RESUMES FRESH ACTIVITY.

After a Month's Respite—The Outlook for a Continuance of Present Prices—No Monetary Contraction Probable This Autumn—The Glut in London—G.T.P.'s Bargain Sale—C.P.R. Gets 102 for 4 per Cent. Preference—The Edmonton Issue—The Canadian Loan—Notes of Interest to Bond Buyers.

Coincident with the uplift in the stock market there has been a decided improvement in the bond business. After a year of unwonted activity the Canadian municipal bond market took a respite during the month of June. Prices had reached a high level, and for the time it looked as though the investor had become replete and was looking for more attractive prices. These he found in company bond issues. Some firms began to make concessions in the prices of municipal descriptions. During July the demand appears, however, to have begun a fresh, and business for the summer season is remarkably brisk, both in corporation and municipal securities.

In spite of a very large harvest in prospect there appears to be the feeling among most of the bankers that money will continue tolerably plentiful, even over the crop-moving period. It is possible that our own banking institutions may find their cash reserves reduced for the time, but it is to be remembered that our banks have $125,000,000 on call in New York and London. Only a portion of this sum will be required for the autumn. Some banks, which are chiefly concerned with the home grain and lumber trade are inclined to stiffen the current call loan rate to 4½ per cent., but there is apparently no stint of funds at 4 per cent.

The Glut in London.

One feature which does not make for a continuance of the present high levels is the continual stream of new issues in London. Most London finance houses feel that there has been too great a glut of Canadian issues, and they are not attracted by present prices asked by Canadian municipalities. For the time, however, as regards municipal issues, the home market seems to have sufficient absoptive power. There are a great many cities and towns, which will be going to the market in the next few months. The process of price adjustment will be interesting. The dealers are divided in opinion, the majority inclining, however, to the belief that prices will continue to hold.

One interesting feature in spite of the plethora of Canadians in London, is that the new Canadian Loan was quoted last week at a premium of ½ per cent.

Montreal's Rejection.

The refusal of the City of Montreal of the offer of the C. Meredith & Co. of 100.575 London delivery, for $3,250,000 4 per cents, has naturally puzzled the English financial press. The London Times in its financial department says the matter calls for explanation. It is usually not a wise thing for a city to reject tenders that are regular and reasonable. There is no question that the price was a fair one. It was made in association with the Bank of Montreal, which has always been the city's best friend. There seems no adequate explanation of the action.

The Edmonton Price.

The Edmonton debentures, which were bought some months ago by Messrs. Coates, Son & Co., and held by them were brought out at the beginning of the week in London. They are 4½ per cents of the amount of $936,500. The cables stated the price variously at 101½ and 102½. Edmonton's five per cents are quoted at 107 to 109, so that the lower figure would appear to be the correct one.

G. T. P.'s Bargain Counter.

The Grand Trunk Pacific issue of £2,000,000 sterling 3 per cent. debentures guaranteed by the Dominion Government was made in London yesterday

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.

Montreal, May 20 1909.

Head Office, Montreal

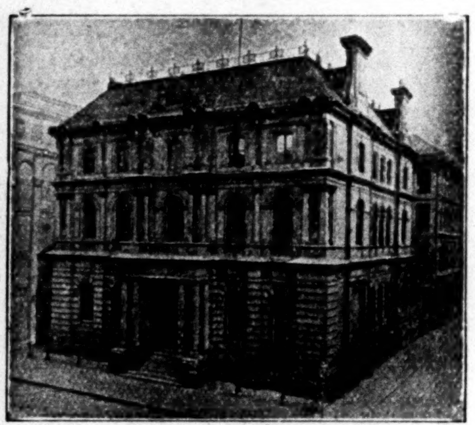
The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - -	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits - - - - -	40,000,000
Total Assets - - - -	56,000,000

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

HEAD OFFICE : TORONTO

Capital Paid Up - - - - - -	$1,000,000
Reserve Fund and Undivided Profits -	$1,277,404

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SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager

A General Banking Business Transacted

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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HEAD OFFICE - - - MONTREAL

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Advances Expected In London

A REVIVAL IN THE KAFFIR MARKET PREDICTED.

The New Canadian Government Loan—A Successful Result Anticipated—The Improvement in G. T. R. Prospects—The Southern Alberta Issue.

London, July 1.—The London Stock Exchange is marking time pending a revival in the South African market, which is confidently predicted for the end of July, when the weak speculative account which is responsible for the recent weakness, has been eliminated. An important factor in favor of higher prices for securities generally is the prospect of continued cheap money. The Bank of England's position is now comparatively strong, the gold held being nearly £11,000,000 and the reserve close upon £30,000,000 figures which may be reduced somewhat in the next fortnight in consequence of the usual withdrawal of cash for the country. On the other hand a large amount of gold is due to arrive from abroad, and will probably be secured by the Bank, French exchange being now well above the point at which it pays to buy for Paris. The Continental banks, moreover, are now strong, and require no additional supplies, while Continental investors are investing more freely in foreign securities. There is a probability, too, of a considerable crop shortage in Continental countries this year, which will necessitate the importation of an unusually large amount of wheat and other food supplies. The hope is consequently growing that the Bank of England will be able to secure sufficient gold during the next two months to enable all demands to be met without difficulty. In fact in some quarters the view prevails that the 2½ per cent. bank rate will remain unaltered throughout the second half of the year.

The New Canadian Loan.

The Canadian Government loan prospectus has just appeared. The issue is £6,500,000 in 3½ p.c. stock redeemable at par in London 1st July, 1950, with the option to the Canadian Government to redeem at par on or after 1st July, 1930, on giving six months' notice. Interest is payable 1st January and 1st July, the first six months interest being payable next New Year's Day. The price of the issue is 98½ underwriting having been arranged on a 1 p.c. basis. Only £2,200,000 of the amount now required is new money, the balance being required for the payment of the loan maturing on January 1st next. The issue is under the auspices af the Bank of Montreal. The existing Canadian 3½ per cents are quoted tonight at 99, and have this year been as high as 101⅛, so that a favorable response to the new loan is probable especially as applications will be accepted in multiples of £10, thus encouraging the small investor, an experiment which proved so successful in connection with the Canadian loan earlier in the year. The only competitor with the Canadian loan in the London market at the moment is the City of Bombay Improvement Trust which is offering a 4 p.c. sterling debenture loan of £556,600 at 97½. The existing debentures of the like character already in issue were yesterday quoted in the "Official List" at par and were throughout last year maintained at about 101. Several other new loans are however in immediate prospect.

Grand Trunk Revenue.

The market is quite accustomed to (in fact anticipates) surprises in connection with the weekly traffic figures and monthly statements as to the net earnings of the Grand Trunk of Canada, and it is quite in the order of things that the revenue statement just issued for May shows much better results than had been anticipated. The market experts had figured out a net gain of £10,000 but the actual result is a net increase of £40,000 the figures being chiefly remarkable for the further evidence of ability to reduce working expenses. The increase in gross earnings indeed is rather disappointing, being smaller than any month this year since January when, by the way, a decrease of £26,200 was shown, but the reduction in working expenses for May was no less than £10,000 so that the net gain of £39,600 is the largest of any month of the current year. The satisfactory improvement in the position of the undertaking, however, can best be gathered from the results for the five months which show that the gross gain of £112,050 has been accompanied by a curtailment of the working expenditure of £50,670 the net profit therefore being £162,720. It would be bold to predict what may be the result of the last month of the half year but there is undoubtedly some justification for the hope that the whole year's working may provide not only sufficient for the full second preference dividend but something beyond.

Canadian Irrigation.

The new issue of capital by the Southern Alberta Land Company indicated at the recent meeting is now definitely announced. A prospectus is in circulation offering £300,000 of 5 p.c. debentures. The enterprise was formed about three years ago to acquire about 400,000 acres or 600 square miles of land in Canada from the government and the Grand Forks Cattle Company the greater part of which is held from the government on terms whereby the company can purchase at $3 per acre and deduct not exceeding $2 from this price towards the cost of irrigation. One-fourth of the land, however, must be placed under irrigation. The company has now prepared a water distribution scheme dealing with over half the property and to obtain the necessary funds the new debenture stock is being issued in accord with the announcement at the recent meeting. The stock is offered at par and is repayable at 105 in 1934, but the right is reserved to redeem at the same figure on certain conditions before that date. Subscribers will be entitled to receive an option certificate carrying the right to subscribe during the next three years at the price of 30s. per £1 share for one ordinary share in respect of every £1 of debenture stock allotted. The present issued capital of the company is £400,000 and the addition to these option shares will bring it up to £700,000. The company's financial position was fully explained in the recently issued annual report; in addition to live stock valued at £42,000 which is being gradually realized it has cash and sundry credits which total up to £82,000.

Hudson's Bay Company.

The sales of farm lands by the Hudson's Bay Co. for the quarter ended 30th June amounted approximately to 11,000 acres for £20,100, as compared with 4,600 acres for £10,800 in 1908, and sales of town lots to £1,900 as compared with £1,500 for the corresponding period of 1908. The receipts are £61,000 against £51,400 in 1908.

BELMONT SILVER MINES.

Stock in the Belmont silver mines of Kerr Lake has been taken up in a very satisfactory manner. The property enjoys a very exceptional location, as a glance at the map will show, adjoining, as it does, the Drummond and Hargraves, and being on the line of strike with the famous Lawson and Kerr Lake mines. The Crown Reserve is on the other side of the Drummond. The recent find on the Hargraves, near the Drummond line, is also close to the Belmont. To the north is the Silver Cross, where silver has been found, and to the south Cobalt Central and Bailey. In addition to this, forty acres, the company owns two claims of 40 acres in South Lorrain. The capital is $2,000,000, of which 500,000 shares are in the treasury. The selling price is 25 cents for the present offering, which is made through Mr. J. Lorne Campbell, 29 Jordan Street, Toronto. The board of directors is composed of well-known and reliable capitalists.

The development on the property has uncovered a good calcite vein, giving promise of silver values at greater depth.

GRANBY'S IMPROVED OUTLOOK.

The shipments by the Granby Consolidated Mining, Smelting & Power Co., Limited, are running at about 20,000 tons a week. Four of the enlarged furnaces are now in operation at the Grand Forks smelter, Nos. 3 and 4 having recently been blown in. The improved furnaces, it is said, are giving satisfaction and the work of augmenting furnaces Nos. 5 and 6 is now under way. It is hoped that the whole battery of eight furnaces will have been completed by October.

Many other additions are being made to the plant with the view of bringing it up to a higher state of efficiency. Recently an 8 x 12 triplex pump was placed on the 400-foot level of the mine, where it will be used for taking the water from the mine and forcing it to a supply tank 500 feet up the hill.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits -	$4,727,050
Assets - -	$40,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

The Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼ per cent.) for the quarter ending July 31st instant, being at the rate of five per cent. (5 per cent.) per annum, on the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 14th day of August next. The Transfer Books will be closed from July 17th to July 31st, both days inclusive

By order of the Board.
F. W. Broughall,
General Manager.
Toronto, July 6, 1909.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., C.V.O., LL.D., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox Joseph W. Flavelle, Esq., LL.D. Hon. W. C. Edwards
Matthew Leggat, Esq. A. Kingman, Esq. Z. A. Lash, Esq., K.C., LL.D.
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NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - $3,980,000
Reserve Fund and Undivided Profits - - 5,280,000
Deposits by the Public - - - - - - 38,600,000
Total Assets - - - - - - - 50,800,000

DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
W. R BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE STANDARD BANK
OF CANADA

Dividend No. 75

Notice is hereby given that a dividend of THREE PER CENT. for the current quarter ending the 31st July, 1909, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, 2nd August next to shareholders of record of 20th July, 1909.

By order of the Board,
GEO. P. SCHOLFIELD,
General Manager

TORONTO, 22nd June, 1909.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - - $5.000.000
Capital Paid Up - - - - 3.000.000
Rest and Undivided Profits - . 3.405.991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business.
GEO. BURN, General Manager

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

Cheaper Cable Rates

PROPOSALS OF THE IMPERIAL PRESS CONFERENCE.

Canadian Investors Need Not be Troubled—The Past Results of Government Assistance—A Heavy Operative Loss on the Pacific Cables—Canada's Contributions — Natural Development More Desirable Than Artificial Superfluities—The Views of the London Economist.

The recent discussion at the Imperial Press Conference over the question of reducing cable rates within the Empire has naturally led to further consideration of the position of the private cable companies. Owing to the fact that the Mackay Companies have always had an intimate investment relation to Canada, many readers of The Financial Post have had a very personal interest in the subject. It is to be remembered that the same importance need not be attached to this discussion of the press representatives because they are interested and prejudiced advocates of any project which will result in a reduction of the price of any of their raw materials, and in these cable rates are naturally a factor. However no radical departure need be looked for in the immediate future as a result of the discussion and the Press Conference itself did not advocate any radical recommendations, but appointed a committee to consider the whole question of cheapening cablegrams to approach the various cable companies and to lay the matter before the British Government. Even before the discussion had been finally concluded members of the committee interviewed the Eastern Telegraph Company and the Imperial Cable Board asking them whether they could reduce the rates on press cables within the Empire. No reply from the Eastern Telegraph Company was recorded, but the Pacific Board, which is supported by four governments, and is unhampered by the need of paying dividends, readily acquiesced and agreed to reduce press rates from 5d. to 2½d. per word, making the full charge from England to Australia 9½d. per word.

This reduction naturally created much enthusiasm, but it proves nothing of the practicability of a general reduction in cables. It is to be remembered that when in 1901, the Pacific Board was founded to give an "All-Red" cable line to Australia, the capital was supplied in these proportions: Great Britain and Canada, five shares each; the Australian Commonwealth, six shares; New Zealand, two shares. Since it has been actively at work, it has every year made a heavy loss on working expenses as follows:

	Operating Loss.
1904—5	£75,849
1905—6	72,556
1906—7	51,923
1907—8	62,262
Total	£265,690

or nearly $1,300,000, of which Canada's share is $360,000 or approximately $90,000 per annum.

For all the practical service the All Red cable route has been to Canada, this expenditure apart from the heavy capital account has been wasted. As a contribution to Imperial interests it is cheap if any such purpose has been served. Canada in addition, it may be remembered, has contributed to a Canadian Associated Press service connecting London and Ottawa, and has also contributed materially to the Marconi Wireless Company.

The London Economist in considering the subject of cheaper cablegrams very sensibly points out that while for Imperial reasons the general aim may be supported the question of profit and loss must be faced. The Economist says:—

"It is most desirable to improve services of all kinds—maritime, telegraphic, and postal—between England and Australia; but the quality of a service is always conditioned by the nature of the traffic, and it serves no purpose to provide either ships or cables beyond the capacities of the people who use them. This cardinal fact is apt to be lost sight of by the advocates of all-red routes and all-red cables, and we are afraid that one or two of the speakers at this Conference have so far forgotten it as to make very impracticable suggestions and ignore very practical difficulties. For example, there are schemes on foot for State-owned cable or wireless telegraphy across the Atlantic and also from Great Britain to South Africa, for the laying of fresh cables by the Imperial authorities in competition with private concerns, and for abrogating exisiting agreements between the Government and the companies. Heartily as some of these proposals are supported, we do not imagine that there is much likelihood of the British Government attempting, for some time at any rate, any further experiments in commercial telegraphy; its past experience in this matter has not been altogether profitable, and it would be fair neither to the taxpayer nor to the shareholder to start on a hasty, unconsidered scheme of inter-Imperial cables.

"For our part, we mistrust these Government ventures, and would much prefer to see a natural development, with rates declining in proportion to the increase of traffic. It is of no use to force matters, either by providing Lusitanias where they are not wanted and cannot pay, or by reducing cable rates to an unprofitable level, in the hope of stimulating a hitherto undiscovered traffic. We would suggest, too, that if the Government pays part of the cost of sending press telegrams, it might fairly claim to supervise the telegrams before they are sent, and see to it that the news is important, accurate and fair. Would such supervision meet the views of the members of the Press Conference? Of course, no doubt, but not we fear of others. An ifficial inspector of telegrams with power to compare the original message with the printed message would be a terror to a large part of the daily press."

LONDON WINDOW-DRESSING.

An Outcry Against the Half-yearly Practice — The Solution of the Steel-listing Difficulty in Paris.

Writing under date of July 6th a London correspondent of The Financial Post says:

"The financial half year of the majority of the banks, which ended on the 30th June last, caused a rush of borrowing from the Bank of England for the purpose of window dressing. As the half year ended on a Wednesday, the full extent of the credit operations, necessitated by balance sheet publications, were exposed, and there was the usual out-cry against a practice which involves the borrowing of so much money for one day.

Bankers wish to show in their balance sheets the holding of a fair amount of cash on the 30th June, and this is, of course, the cause of so much borrowing. The practice is almost universal. In the case of one bank only is a return made every month of the amount of cash held. The cash borrowed in this way is repaid on 1st July, and for this and other causes money became much cheaper, and almost immediately a slight revival occurred on the Stock Exchange, which has been continued.

"It is usually argued that cheap money became much cheaper, and alspeculation in some direction or other, but at the moment this is not yet apparent. Investment stocks are, however, looking better.

"The South African market is still recovering from its attack of indigestion, while the Yankee market has shown advances all round, particularly in Steels which have again been as high as 71⅝. Nothing further has been published regarding the listing of this stock in Paris, but we were this week informed by Mr. Harges, who is, of course, Messrs. J. P. Morgan's Paris representative, that he was confident the stock would eventually be listed in the form of Trust Certificates, and that, in order to issue these, many shares of Steel Common will be lifted from the market.

"In the Canadian market very little has been doing, and prices have remained about the same. C.P.R. and Trunk's have been well supported on continued traffic increases.

THE U. S. CORN CROP.

The July crop report of the U. S. Government indicates a crop of 3,205,000,000 bushels, an increase of 300,000,000 bushels over the best previous crop that of 1906, and 536,000,000 bushels over that of 1908. The probable money value is $1,602,500,000. The acreage is 109,006,000, an increase of 7,218,000 over last year.

The Empire Loan Company of Winnipeg pays a regular dividend of 6 per cent. and a bonus of 2 per cent. at the close of each year's business making a total dividend of 8 per cent. In the Winnipeg Stock Exchange official list the return was stated at 6 per cent., but the amount has now been changed to 8 per cent.

The Canadian Agency Limited
6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures
bought and sold.

Issues made in London.

Bankers:
Lloyds Bank, Limited Parr's Bank, Limited
Bank of Montreal

Investment Securities
LOANS
COBALT INVESTMENTS
Draper Dobie & Company
Traders Bank Bldg., Toronto

If you have FUNDS FOR INVESTMENT, we can place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place. Government, Municipal, School and Industrial Bonds bought and sold.

Canada General Investment Corporation, Ltd.
DIRECTORS
Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford, Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.
BANKERS: Imperial Bank of Canada, Winnipe Lloyds Bank, London, England.
Correspondence Solicited
Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London Eng.

United Empire Bank
of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

LA BANQUE NATIONALE

On and after Monday, the second of August next, this Bank will pay to its shareholders a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders inscribed on the 16th July next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.

Quebec, 22nd June, 1909.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President James Gunn, Vice-President
J. Blacklock, Manager W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

Financial Statistics—
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25 WEST BROADWAY
NEW YORK

Market Won't Break

WALL STREET DULL WITH A FIRM TONE.

Awaiting the Conclusion of the Tariff Differences—The Steel Trade Improving—Reported Likely Increase in S. P. Dividend—A Better Tone to the Copper Market—The Federal Tax is a Bogey.

(From our own Correspondent.)

New York, July 15.—There is not very much in the market these days for the brokers. On a dull and comparatively strong market the professional element are timid about selling short; they feel this way on principle and the feeling is increased by their knowledge of the fact that the market still has the support of the most powerful financial group that ever participated in the game. Efforts were made to break the market on Tuesday and Wednesday, but without success.

A Broker's Advice.

A customer asking a leading broker this week what he should buy at the moment, received this reply: "Everything on the board is good to buy but you had better not buy anything." What the broker meant was to warn his friend that while in his judgment everything on the Standard list at the present level was a purchase, if the buyer wished to consider the situation as a whole for the future, but he preferred to wait a little before making commitments in a professional or speculative investment way, in short that the market while in the long run justifying the present values, might react considerably in the meantime. ...

The Situation.

The condition of the market at the moment is a peculiar one. The great uncertainty about the tariff especially in view of the active practical interest taken in it by the President, is the prime factor. But the uncertainty that must exist for some weeks yet in regard to the crop situation will continue to exert a marked influence on values. So much depends on good crops of wheat, cotton and corn from the standpoint of railway condition and the ability of these corporations to make large purchases (and good crops will mean so much for the general prosperity of the country), that the market is bound to hesitate and have its reverses before the final outcome of the crop situation can be accurately determined. The manner in which the Government crop report was received by the public this week and the uncertainty touching the true condition it indicated, makes quite clear the influence the crop conditions must have on the market in the immediate future.

Steel Common.

The general opinion that has existed for some time as to the advance in the price of Steel Trust common shares is that the insiders have positive knowledge that the dividend will be ultimately increased to 4 p.c., but that while tariff legislation is pending, no change will be made in the amount of distribution on the shares. Such a move at the moment, it is pointed out would not be tactful. Nevertheless many investors have been taking on the stock in the expectation of an increased dividend before the close of this year. They know that the big corporation is well able to pay even 5 p.c.

S. P. and U. P.

The talk of early increases in the dividends on these stocks is believed to have its foundation in the desire of holders to unload on the public. While it would be possible for these companies in the present state of their earnings to pay increased dividends it must not be forgotten that they both have room for large expenditures in the way of improvements and in view of southern and western development, it is necessary for them to be always prepared to meet competition from roads in the north and nearer west. The talk about the stocks of these roads being listed on the French Bourse, is part of the programme to promote the public interest in them. It is likely that the S. P. dividend will be shortly increased.

The Granger Group.

Coming nearer east, friends of St. Paul, Great Northern, Atcheson, Rock Island and Northern Pacific are much cheered by the autumn and winter outlook for increased earnings of these roads, and incidentally there are expectations of ultimately larger dividends as a result of returning prosperity. But such talk does not refer to all roads that run through the great agricultural tracts of the country in which the season's direct result is placed by one prophet as high as nine billion dollars. It refers directly to Atcheson and Louisville & Nashville shareholders, of which, it is asserted, stand a chance of getting more on their investments.

The Money Market.

There is no indication so far, except a little firmer tone in the market, of any marked change in the money situation in the immediate future. The offerings are abundant and gold exports continue to leave no ripple on the surface of the placid market. Not much change in the money market is looked for till the crop movement demand begins to make itself felt. The passage of the tariff bill by Congress may make such an increase in business activity as to cause a change in the condition of the money market, but some are beginning to think that even this will not create the change all have so long been expecting. ...

Copper.

The export demand for copper has been heavier as shown by the figures, but the market has been quiet. The increased demand has not been sufficient to so diminish or decrease the large domestic supplies as to create any uneasiness among domestic consumers and they are not apparently of the opinion that this is the time to buy largely or that there is any immediate likelihood of the market running away from them.

Illinois Central.

This stock has been left more or less to take care of itself since the Harriman victory over the Fish interests. It is likely to move in the future with the regular Harriman group—U.P., S.P., etc., and is not unlikely to have a considerable movement, manipulated or otherwise, in due course.

The Federal Tax.

There is a good deal of anxiety in financial circles over the almost certain passage of federal taxation legislation coincident with the adoption of a tariff bill. Such legislation always has an unsettling effect financially and it is somewhat strange that the bears have not made more of it. But the bears to be found in the market these days are of an invertebrate species; unfortunately they have not the courage of their convictions. They lack nerve, capital and leadership.

The Steel Trade.

There is little heard of any extended strike in the trade. Orders are not coming forward as freely as expected but the large plants of the U. S. Steel Co. are operating close to 90 per cent. Much interest has been taken in the Trust's report on account of the talk of a dividend increase. It is thought in well informed circles that the report in question marks the turn in the tide.

The Traction Shares.

Interest in the traction shares has been very quiet. There is absolutely nothing tangible at the moment on which to base a boom or even invite more than the usual interest to this group. The seaside traffic over B. R. T. lines is immense.

GARRICK
SMOKING TOBACCO
Is manufactured from
the finest Leaf.

THE WESTERN CROP.

The business manager of The Financial Post, who is now in the west, writes from Indian Head as follows:—

The railroads are credited with giving out reports, which are too roseate, while the farmers, on the other hand, for price purposes of their own, are said frequently to paint a gloomy picture. The fact is that the outlook is on the whole very bright. Conditions have not been "ideal," as some reports have stated, but almost everywhere the yield will evidently be at least a good average, while the increased acreage should bring up the total. Seasonable rains in the last few days are helping much in this direction.

THE SOVEREIGN BANK

THE LIQUIDATION PROCEEDS IN GOOD PACE.

Nearly Five Millions Liquidated in the Past Fiscal Year—Chicago & Milwaukee Electric and Alaska Central Railways, the Main Items Outstanding—Better Prospects for These Undertakings—Patience will be Needed—A Nominal Surplus of Nearly Two Millions Shown—A Small Return of Capital Possible—The Report is Encouraging but Non-Committal.

Patience is doubtless the watchword for the shareholders of the Sovereign Bank. At the annual meeting held on July 13th, a statement was presented showing that the liquidation was proceeding in a satisfactory manner. The report was received without any questioning and complaints, and if any inference is to be drawn from the manner in which the shareholders accepted it, there is a feeling among them that the management is accomplishing the best of a difficult proposition. During the year there was a total liquidation of $4,842,780. The two principal assets now remaining are the bonds and securities of the Chicago & Milwaukee Electric Railway, and the Alaska Central Railway. While the report made no statement of these two matters, it is known that the plans for the re-organization of the C. & M. Electric are proceeding, and that the receivers have great confidence in the property. The Alaska Central is improving in the estimate of prospective purchasers, but will doubtless require time to produce the best results. Leaving out the capital stock of $3,000,000, there is a nominal surplus of $1,842,888. As the directors point out, if the unvalued assets turn out well there may be a small surplus, if badly, there will be a deficit.

The balance sheet is as follows:

	31st May, 1908.	31st May, 1909.	Decrease.
Assets.			
Cash	$ 3,199.03	$ 1,703.73	$ 1,495.30
Deposit with Dominion Government for security of note circulation	120,000.00	82,685,00	37,315.00
Notes, checks, and bank balances	110,170.52	9,173.11	100,897.41
Bonds and stocks	2,562,757.95	1,048,642.33	1,514,115.64
Loans and other advances	9,547,741.94	5,714,590.37	3,833,151.57
Real estate and bank premises	700,617,13	314,441,57	386,175.56
Assets not included under foregoing heads	7,138.63	27,998.93	*20,860.30
	$13,051,625.20	$7,199,235.04	$5,852,390.16
Liabilities.			
Notes in circulation	$ 260,710.00	$ 78,935.00	$ 181,775.00
Deposits	863,054.38	446,674.35	416,380.03
Loans from other banks, secured, including bills rediscounted	8,023,712.74	4,688,102.85	3,335,609.89
Balances due to correspondents	1 045,158.31	192.45	1,044,965.86
Liabilities not included under foregoing heads	6,491.35	142,441.96	*135,950.61
	$10,199,126.78	$5,356,346.61	$4,842,780.17

* Increase.

The report of the directors in part says:

"The net result is that by the liquidation of assets as shown above we have paid off over a million dollars, which on 31st May of last year was due to correspondents, and have reduced our liabilities to other banks from $8,023,000 to $4,688,000. In addition to this we have paid off $416,000 of deposits and $181,000 of circulation. The deposits which we now hold are left for special reasons, and the greater part of them will probably be paid off within the next few months. Notwithstanding the fact that we ceased to issue the bank's notes nearly a year and a half ago, we had on the 31st day of May nearly $80,000 outstanding. The notes are still coming in for redemption regularly, but very slowly, the present rate being about $4,000 a month.

"At eleven points, including Toronto, we are still liable on leased premises, the leases having from one to fifteen years to run, with an annual rental of about $16,000. Most of these are sublet, but in almost every case we have had to accept a rent lower than that which we have to pay.

"The expenses of liquidation are being kept as low as possible. The large item is, of course, interest on money borrowed, but this is being very materially lessened by the repaymeots which are being made. We start on this year owing to other banks and correspondents $4,688,000, as against $9,068,000 last year, so that interest for this year will be much less than last. The staff is being reduced, as already indicated, leases are being disposed of, and in one way and another we should be able to reduce the total expenses this year to not much more than one-half of what they were last year. This very important matter is being kept steadily in view by the board and by the management.

"We explained last year that no valuation could possibly be placed upon certain large assets, and while some of those particular assets have since been liquidated without loss, the greater portion is still in an uncertain position, and for some months to come it will not be possible to place an intelligent valuation on them. A large part are secured by collateral, the value of which depends on the results of the reorganization of railway enterprises now in the hands of receivers. If the results of these reorganizations are as favorable as is possible, then the returns will be fairly good, but if they are not carried through successfully, the recoveries will be very small. Certain other assets depend for their value upon the outcome of law suits. All we can say about these unvalued assets is that everything possible is being done to bring them to a satisfactory conclusion at as early a date as possible.

"We have also made ample provision for loss in selling securities, for leases not disposed of, and for safes and office furniture. The amounts required to do this have, from time to time, been charged to Profit and Loss Account, which now shows a debit balance of $1,157,111.57, this representing the losses ascertained and estimated on all assets except the special ones we have mentioned, and all costs and expenses up to date.

"We have thus a nominal surplus of $1,842,888.43, out of which all losses on the unvalued assets, and all future expenses, costs, and contingencies must be met. If the unvalued assets should turn out really well, there should be a small surplus for distribution, if very badly, there will be a deficit and a consequent call on the double liability. The general manager told you last year that in his personal opinion there would be no call. With another year's experience to guide us, we have no hesitation in endorsing that opinion, and in saying that the prospects of good recoveries from these unvalued assets appear rather better than they did a year ago. But we must emphasize the fact that this is merely an opinion, that a great deal yet remains to be done, and that there are so many dangers to be avoided and difficulties to be overcome that any definite statement is impossible."

VANCOUVER STOCK EXCHANGE.

By special wire from Messrs. Waghorn, Gwynn & Co., Vancouver.

Transactions week ending July 15.

No. of shares..	Stock	High	Low
5,000	Alberta Coal & Coke ..	7	6¾
25,000	Portland Canal Mining	11¼	10½
2,000	Caribou Camp McKay.	1¼	1¼
3,000	American Can. Oil	15	15
1,000	Canadian Northwest Oil	25	25
30	Dominion Trust	98	98
5	Nicola Valey Coal & C.	60	60
1,500	Internation Coal & C.	79	78½
2,000	Diamond Vale C. & I. .	10	10
3	S. A. Script	510	500

The Silver Cross Mining Company, of Cobalt has sold 200,000 shares of treasury stock to a New York firm.

Trade Statistics and Real Estate

The first estimates of the western crop are to hand. There must be a discrepancy in the figures as the acreage is variously estimated. The Census department issued recently a bulletin showing a wheat acreage throughout Canada of 7,754,400 acres, or an increase of 1,140,000. In the three Northwest Provinces the wheat acreage was stated at 6,878,000 or 1,254,000 more than last year. It is claimed in the west that the acreage sown to wheat is at least 7¼ millions and that the government's estimate is too low. Consequently present estimates of 130,000,000 to 140,000,000 bushels may be subject to revision. The condition of spring wheat on July 1st is 86.77, compared with 80 last year.

The area of oats in the Dominion totals 9,302,600 acres, which is 1,361,500 acres more than last year, and its condition is reported at 92.32 per cent. compared with 90 last year. Barley, the cereal crop next in importance, has a total area of 1,864,900 acres, or 119,200 acres more than last year. Its condition is 91.49 per cent. Rye and peas are less than last year, with conditions of 87.90 and 90.59 per cent. respectively. Mixed grains, with 586,000 acres, and hay and clover with 8,210,300 acres, are practically of the same extent as last year.

The province showing the largest area of oats is Ontario, with 3,142,600 acres, and also the largest area of hay and clover, with 34,535,600 acres. Quebec is next highest in hay and clover, with 24,923,600 acres. This province has also 1,575,100 acres in oats. Saskatchewan has 1,847,000 acres in oats; Manitoba, 1,390,000 acres, and Alberta 820,000 acres. In the three Maritime Provinces the total area in oats is, 527,000 acres.

The condition of spring wheat, oats, barley, rye and mixed grains is superior to last year, but the hay condition is less.

THE DOMINION FINANCIAL YEAR.

The official statement of the finances of the Government of the Dominion of Canada for the fiscal year ending March 31st, 1909, was made public this week.

The total revenue was $85,093,407. The total expenditure on consolidated fund account was $84,071,245. The surplus of revenue over all ordinary expenditure was, therefore, $1,022,162. In Mr. Fielding's budget speech of March last he estimated the revenue at $84,500,000, and the expenditure at $83,000,000, thus giving a surplus of a million and a half. As will be seen, the revenue exceeded his estimate by half a million, and the expenditure was a million more, owing to some unforeseen

(Continued on Page 5.)

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TRADE STATISTICS AND REAL ESTATE.

(Continued From Page 4.)

items in two or three of the departments.

The expenditure on capital account was $46,838,286, of which amount the National Transcontinental Railway was responsible for twenty-five millions, and the assumption of the liabilities of the Quebec Bridge Co. for $6,400,000. Railway subsidies amounting to $1,785,887 were paid, and bounties called for $2,467,306. The remaining ten millions of capital expenditure was for the most part spent on public works, and in extensive improvements on the Intercolonial Railway.

The increase in the national debt was $45,969,399, or a little less than Mr. Fielding's budget estimate of forty-six millions. The total net debt on March 31 was $323,930,259.

Of the liabilities, loans payable in England amounted to $277,810,962, and there were in addition temporary loans payable in England amounting to $13,606,333.

The principal items of revenue include the following: Customs, $47,415,325; excise, $14,937,768; post-office, $7,401,623.

Since the beginning of the current fiscal year there has been a steady and rapid growth in revenue.

HOGS HIGHER, FRUIT ABUNDANT.

The editor of The Canadian Grocer writes:

The prices of hogs and hog products are still advancing on account of the inability of the packers to obtain what they need from the farmers. Hogs on the Toronto market, live weight, are stated to be higher than they have reached in years while prices of products are steadily going up in Montreal.

The egg market is also firm due to the large home demand, the shortage in supplies for export trade and to the fact that the country dealers are taking considerable numbers of bad eggs from farmers. The prices have advanced in some cases and are unusually high for this season of the year. On the fruit market cherries superseded strawberries during the week, the season for the latter being rapidly vanishing. The Canadian cherries are an excellent crop and the quality never was better. Home raspberries have made their appearance and will be plentiful and cheap in the course of a week or ten days.

REAL ESTATE NOTES.

LETHBRIDGE, ALTA.—According to a statement given out here, the recent sale of Alberta school lands resulted in 136,624 acres being sold in 856 parcels for $1,584,291, the average being $11.60 per acre. The price is surprisingly high when it is considered that it included all sorts of territory contained within an area of 108 miles by 72 miles some of the land being between 50 and 60 miles from a railroad. There was a large attendance from all over Canada and the United States.

MACLEOD, ALTA.—The auction of school lands held here by Commissioner W. N. Ingraham, of Winnipeg, was highly successful. Eighty-two parcels, comprising 12,723 acres, in the Macleod district were sold for $153,439, an average price of over twelve dollars an acre. The lowest price was seven dollars and the highest $27.75. Ninety per cent. of the purchasers were farmers.

MONTREAL.—Mr. W. H. Creed has sold to Mr. Isidore Friedman the Waldorf Apartments, on Grosvenor avenue and the Mount Stephen Apartments on Mount Stephen avenue for $160,000. The Waldorf has 150 feet frontage by 110 feet depth and the Mount Stephen 150 feet by 120.

PRINCE RUPERT.—The G.T.P. according to the statement by its land commissioner, Mr. G. V. Ryley has received a total of $1,042,000 from the sale of lots in Prince Rupert. This is exclusive of the lots sold by the provincial government. The company derived $596,000 from auction sales in Vancouver and Victoria and $446,000 from a private sale held recently in Victoria. After July 15th, 1,000 more unsold lots will be offered by private sale.

TORONTO.—The Board of Control has authorized, and it is probable that the City Council will confirm, the acceptance of $35,000 from the National Iron Company for 22 acres of Ashbridge's Marsh. It is proposed to establish a foundry there in which Mr. Cawthra Mulock is the principal capitalist. The company has agreed to expend $100,000 within a year.

VICTORIA HARBOUR, ONT.—The C. P. R. will build one of the largest elevators in the world here, having a capacity of 12,000,000 bushels.

Imperial Bank of Canada
DIVIDEND No. 76
Notice is hereby given that a Dividend at the rate of Eleven Per Cent. (11 per cent.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1909, and that the same will be payable at the Head Office and Branches on and after the 2nd day of August next.
The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.
By order of the Board,
D. R. WILKIE, General Manager
Toronto, Ont., 16th June, 1909.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Belleville, Ont.—The ratepayers have defeated a by-law to raise $70,000 for the erection of three new schools.

Creemore, Ont.—A by-law has been passed by the Township of Nottawasaga to issue $2,600 school debentures. L. MacAllister, Clerk, Township of Nottawasaga.

Chatham, Ont.—The tax rate for this year has been fixed at $12.35 on $1100 with a poll tax of $6.

Elmira, Ont.—The by-law providing for the expenditure of $32,000 for road extensions and improvements in the County of Waterloo, has been approved by the Department of Public Works. Elmira's share in these improvements is $20,000.

Nokomis, Sask.—The by-law to loan $8,000 towards a mill and elevator has been passed.

Rosthern, Sask.—The by-law to issue $6,000 fire protection debentures has been voted down by the ratepayers.

Victoria, B.C.—The tax rate for 1909 will be 27 mills on the dollar.

Watrous, Sask.—A by-law will be submitted to the ratepayers to issue $10,000 fire protection and $5,000 sidewalk construction debentures.

By-laws To Be Voted On.

July 17, North Toronto, Ont.—The ratepayers will vote on by-laws to issue the following debentures: $140,000 4½ per cent. 30 years sewers; $30,000 4½ per cent. 20 years for the opening of new streets. W. J. Douglas, Town Clerk.

July 19, Streetsville, Ont.—The ratepayers will vote on a by-law to issue $5,500 20 years bridge debentures. S. H. Smith, clerk.

July 19, L'Annonciation, Que.—The ratepayers will vote on a by-law to issue $17,000 50 years waterworks debentures. P. Morissette, Sec.-Treas.

July 23.—Rural municipality of Dufferin, Man. The ratepayers will vote on a by-law to issue $13,000 school debentures. F. W. Kirby, Sec.-Treas.

July 23, Davidson, Sask.—The ratepayers will vote on a by-law to issue $3,000 5 per cent. 15 years, telephone debentures. A. J. Robertson, Sec.-Treas.

July 26, Wingham, Ont.—The ratepayers will vote on a by-law to issue $6,000 4½ per cent. 20 years waterworks debentures. J. B. Ferguson, Town Clerk.

August 2, Preston, Ont.—The ratepayers will vote on a by-law to issue $32,000. 20 years, 4½ per cent, waterworks debentures. H. C. Edgar, Town Clerk.

August 5, Brockville, Ont.—The ratepayers will vote on a by-law to issue $16,000 4½ per cent. bridge debentures. Geo. K. Dewey, Town Clerk.

Sept. 29, Cayuga.—The county council will consider a by-law to issue $22,000 20 years 4 p.c. debentures to build a House of Refuge. T. A. Snider, clerk.

August 15, Latchford, Ont.—The ratepayers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor, Clerk.

Tenders Wanted.

July 17, London, Ont.—Tenders will be received for $5,000 5 per cent. 30 years, Township of Westminster, Ont. A marked cheque for 10 per cent. of the tender is required with each tender. Cheque will be returned if tender is not accepted. Jas McMillan, c.o. J. M. McEvoy, Barrister, London, Ont., Treasurer.

July 19, Chapleau, Ont.—Tenders will be received for $31,000, 5 per cent., 30 year waterworks debentures. W. H. Farrell, clerk.

July 19, Regina Sask.—Tenders will be received for $313,600, 4½ per cent. debentures. J. Kelso Hunter, city clerk.

July 20, Berthier, Que.—Tenders will be received for $60,000. 4½ per cent., 40 years debentures. M. A. L. Aubin, Sec.-Treas.

July 22, Antigonish, N.S.—Tenders will be received for $8,000 4 per cent. 20 years debentures. D. C. Chisholm, Town Treas.

July 23, Burnaby, B.C.—Tenders will be received for $150,000 50-year 5 per cent. road improvement debentures. C. T. Saunders, C.M.C., P. O. Drawer 10.

(Continued on page 7).

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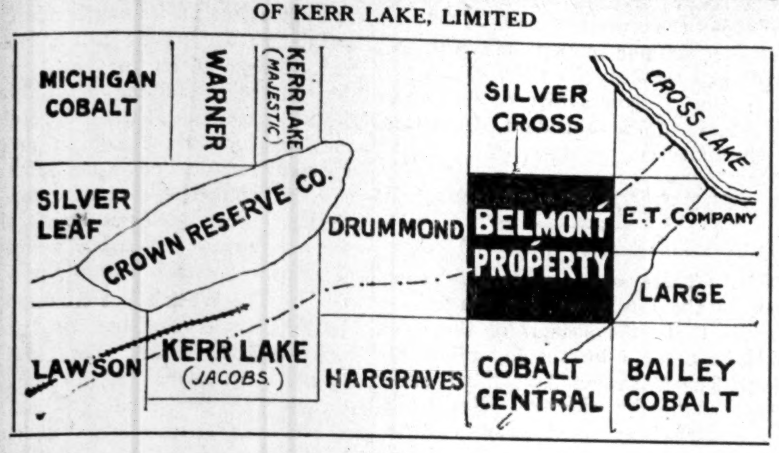

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Bank Notes

The Provincial Bank will open a branch in Moncton, N.B., and has purchased a property belonging to Mr. George O'Neil, upon which the bank will erect a handsome three storey structure with a stone front.

The Bank of New Brunswick is erecting a large and handsome new building on Queen St., Fredericton, N.B. The front will be of ornamental stone with four large pillars. The banking chambers will be finished in quartered oak with bronze iron work, and will be maintained by several massive pillars.

The Bank of Hamilton is suing the estate of the late A. W. Maguire, of Hamilton, who committed suicide by drowning himself some time ago, for $10,504.07, of which amount $10,100.77 represented an overdrawn account, the balance being for promissory notes due.

Mr. H. S. Holt, president of the Royal Bank, has resigned as a director of the National Trust Company, and will be President of the Montreal Trust Company, which is now controlled by the Royal Bank.

Mr. R. R. Wallace, formerly accountant at the Bank of Montreal, Winnipeg, has been appointed assistant manager of the bank's chief branch at Vancouver, to take the place of Mr. Cronyn, who has become manager of the Northern-Crown Bank, at Toronto.

The Merchants Bank have changed their decision in regard to opening a branch at Carbon, Alta., and have decided to open at the adjacent town of Acme, in the same province, on account of the latter enjoying a more advantageous location.

Henry Campbell, ledger-keeper in the saving department of the Molsons Bank at Woodstock, and formerly in the Toronto office, was killed in jumping from an automobile on July 13th. He was returning with a party of friends from Woodstock to Stratford, when one of the occupants exclaimed there was a fire in the engine. The owner of the car who was driving it began to slow down but for some reason Campbell jumped out of the car, falling on his head and sustaining concussion of the brain.

BOND DEPARTMENT.

(Continued from page 6.)

New Westminster, B.C., Municipal Hull, Burnaby, B.C.

July 31, Adelaide, Ont.—Tenders will be received for $1,900, 5 per cent debentures. H. J. Miller Clerk, Adelaide, P. O. Ont.

July 31, Whitewood, Sask.—Tenders will be received for $1,000 6 per cent. 20 years debentures. Issued for the purpose of erecting a skating and curling rink. C. S. Barker, Sec.-Treas.

August 2, Red Deer, Sask.—Tenders will be received for $4,500, 5 per cent. debentures. A. T. Stephenson, Secretary-Treasurer.

August 10, Killarney, Man.—Tenders will be received for $10,000 5 per cent. 20 years debentures. Geo. B. Monteith, Sec.-Treas.

A SUMMER LULL IN MACHINERY.

The editor of Canadian Machinery writes: "There has been a slight let-up to the machinery trade during the past three weeks, due probably to the 'summer slump complaint,' as one dealer characterized it. Inquiries have not decreased to any appreciable extent, but orders are not being placed as rapidly as the quantity of inquiries would lead one to expect.

"The quietness seems to be a lull before the placing of a large number of orders. A feeling of optimism prevails among manufacturers and dealers, that a greatly improved demand for machinery will follow the present temporary quietness. The men who place the orders appear to be taking a holiday and their return will completely eliminate the quietness and set the wheels in faster rotation than before.

"Manufacturers generally are talking of the busy season before them, and electrical machinery manufacturers are preparing now for the work on hand and anticipated orders which will be placed in the near future.

"In foundry lines there is a good demand for supplies, as grey iron foundries are busy. The demand for malleable iron castings, however, is nearing the close of a season as far as agricultural implement manufacture is concerned. Another month will see fall orders being placed and with the orders from railroads will make a busy season for the malleable shops."

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OF CANADA

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Toronto, July 17, 1909.

THE PROSPECTS OF GOW GANDA.

We have recently had access to a series of reports on the silver-bearing districts of Northern Ontario, made by an able mining engineer of undoubted authority. It is quite possible that he errs on the pessimistic side. That he is conservative is evidenced in a statement that the Cobalt mines have probably reached the climax of their high grade production. Recent surface discoveries would tend to disprove this theory. This expert has naturally confidence in Cobalt. His reports on the James Township and Gow Ganda districts after recurrent and thorough examinations of the leading prospects conclude that the results have been disappointing. After two years of work James Township has shipped only 40 tons of ore, and after ten months' work in Gow Ganda, the only shipping results have been two tons of ore sent from the Bartlett prospect to the sampling works in Toronto. Our expert states that almost without exception development has indicated that the surface values do not hold. Such has been already proved on such properties as the Mann claim bought for $350,000, the Bonsall claim costing $300,000, and the Bartlett claim which has cost the public at the rate of several millions. The most promising claim in Gow Ganda, according to this expert, is the Blackburn, owned by the Canadian Copper Company. The three "star" claims, Bartlett, Mann and Bonsall are practically out of value at the level of fifty feet, or else the vein is lean with low assays of silver. The Boyd-Gordon gives only slightly better indications.

Our expert adds the plant installed on the Bartlett is in his opinion quite out of proportion to the demands of the prospect.

These opinions are published by us with a desire merely to give one capable engineer's opinion. His judgment may be in error. We sincerely hope it may be at fault. Yet when an able mining engineer places himself on record in this fashion it should give pause to the tendency of people ignorant of actual conditions to rush into doubtful speculations in the new district.

There are other authoritative opinions confirming in a measure those already quoted. One company which has occasion to be largely interested in the permanency of the Gow Ganda camp. has not yet received any reports from its experts warranting any final plunge into the district.

These statements are in conformity with previous warnings given in our columns.

THE RIGHT OF CRITICISM.

Because the Montreal Gazette and Montreal Star, one the leading Conservative paper of Canada the other an independent Conservatice paper, published as a matter of news, the substance of the petition for disallowance by the Montreal Stock Exchange of the Ontario government's last power legislation and made comments thereon, Sir James Whitney promulgates a characteristic interview in which he charges falsehood on the part of his critics. The usual statements about the machination of the Electric Ring are super-added. Then in reply to a further editorial utterance, as an example of the Whitney interview the following may be quoted:

"I did not object to criticism, I objected and still object to falsehood. I do not intend to pursue the subject further for the present, but I wish to draw the attention of our people to what is afoot. The people of Ontario are practically unanimous in supporting and desiring to carry out the Power Policy of the Provincial Government. The legislature has formulated it. The press of the province is practically a unit in favor of it. That is the situation. And now we have a declaration of war from the outside. The Montreal Star and Montreal Gazette have served notice upon us that they are to lead a crusade against the desires of the people of Ontario and the expressed will of her legislature. We thank them for the notice given and we say, 'Gentlemen, let the combat begin.'"

The usual distortion of the situation is attempted by Ontario's premier. The Montreal Star and Gazette as newspapers took notice of a very important event, a petition for the disallowance of an act of the provincial government. In Toronto there was an "ominous hush" on the part of the daily press over a subject to which they would in ordinary course have devoted columns of news matter.

In a narrow provincial fashion Sir James Whitney now endeavors to give the criticisms of the Montreal press upon his power legislation, the character of a combat between Montreal and Ontario. Assuming that the power policy were a matter affecting merely the province we see no reason why the right of speech should be denied newspapers which have a very wide circulation in this province, especially the eastern section. Unfortunately it is not the Power Policy of the Ontario Government which is now under discussion. It is wholly and entirely an act of the legislature which sets aside the judgment of the courts, abolishes by post facto legislation the rights of litigants in existing actions and denies access to the courts in any matter affecting the power contracts between the government and the municipalities. Such a law, which strikes down one of the fundamental principles of British liberty is surely a matter of concern not merely to the citizen of Ontario, but to the citizen of Canada, and to the citizen of the empire. It is easy for Sir James Whitney to say that the people of Ontario are behind him in this matter. They approved it is true of the project of the government transmitting power from Niagara Falls to the municipalities but they did not approve of a law which abrogates Magna Charta.

Apart from the interest of people who have lost money by the government's attack on an existing company, and omitting the interest of every Canadian in preventing the destruction of Canadian credit, every citizen of the empire has an interest in seeing that the charter of liberty upon which the empire has been founded is preserved in every portion of the empire. In these times of constant movement of population from the older country to the new, any inhabitant of Great Britain may become a resident of Canada. He has an interest in seeing that the rights of a British subject are preserved, in every part or the realm. Something of this nature must have been passing in the mind of Dr. Goldwin Smith when he expressed himself in the last issue of the Weekly Sun as follows:

"Are we Englishmen or are we not? Have we the privileges of Englishmen or have we not? Does an Englishman lose them when he sets foot in Canada? There may possibly be a question as to the applicability in any particular case of those constitutional principles which the greatest of constitutional historians called 'the keystone of English liberty,' and held to be the distinction of a free from a despotic monarchy. But of the vital importance of those principles there never has been and it is presumed there never can be any question: there is at all events when they are concerned no excuse for insolence."

Shredded Wheat.

The common shares advanced in ten days' time from 31¾ to 36. The cause of the advance was the cancellation of the remaining $100,000 bonds outstanding, making the capital now composed of $1,250,000 six per cent. cumulative preferred stock and $8,750,000 common stock paying a present dividend of 3 per cent. The company is enjoying a prosperous season.

POWER FOR THE FARMERS

A MOST IMPORTANT QUESTION IN THE WEST.

Agricultural Motors Being Tested at the Winnipeg Exhibition—The Crops are Doing Well—Railroads are Very Active—A Brick Industry at Estevan—Anxiety Over the Supply of Farm Laborers.

Winnipeg, July 13.—The annual fair is being held in Winnipeg this week and it is absorbing more than the usual amount of interest. This is true not only of the Winnipeg manufacturers and business men, but also the business men and farmers of the west. The railway companies are bringing in more visitors than they have ever done for this particular event. What made the early part of the week especially busy was the meeting of the Orangemen here.

Testing Agricultural Motors.

Power for farmers is a great question in Western Canada, and is in reality of far greater importance than that of supplying Winnipeg with electric current. Horses are very expensive and oxen are only a last resort. In addition to the first outlay for horses, they eat oats and they have a market value that makes their production as profitable almost as wheat and is not attended with the same degree of risk. Power to draw the plow and to haul the binder is a serious question to which the purveyors of agricultural machinery are giving very particular attention. As interesting the farmers the directors of the Winnipeg Exhibition arranged for a competition into which the leading makers of Canada, Britain and the United States have entered and tests of the various steam and gasoline tractors are being made. The outcome is being very closely watched by engineers from all over this continent as well as from Europe.

The Crops.

Rain and sunshine have during the week been dispensed by the elements in such favorable proportions as to make the crops look better than ever and to inspire the business world with hopefulness. The grain men who usually attach to anything they have to say with regard to the crop, careful reservations such as "bugs," rust, hail and other untoward possibilities admit that an average crop is assured. Railroad men are optimistic and already have their estimates of the total crop product out. Mr. D. D. Mann who has made a tour of the west quite recently sets the total wheat crop down at 140,000,000 bushels and the "Commercial," a local paper, after a very careful canvass of opinions by bank managers and store keepers all over the west, submits an estimate of 130,900,000 bushels. According to the opinions gathered by this latter paper the acreage in wheat is 7,480,000 acres and the average yield is set down at 17½ bushels per acre. This yield is by no means improbable in view of the excellent growing season of the past six weeks.

The Busy Railroads.

The earnings of the Canadian Pacific Railroad for the first week in July in exceeding the total for the corresponding period of any year in the company's history is no surprise to westerners. This company has been doing a very large business both in its passenger and its freight departments. The same can be said of the Canadian Northern. With the increase in the business that will come as a result of the crop outlook and the handling of the crop itself all the lines in the Canadian west have ahead of them probably the busiest season on record. At present the traffic is largely west bound, but with the new crop there will be a large movement both ways.

U. S. Capital for Estevan.

At Estevan a very fine quality of red brick has been produced and its desirability is evident from the fine appearance which the new customs-receiving warehouse at Winnipeg presents. The clay strata at Estevan lies between stratas of coal. This is a geological formation of an uncommon character, but the location of the two together makes the production of bricks very economical. This deposit of clay and coal has been exploited to a limited extent by the Eureka Brick and Coal Company which is composed of Winnipeg capitalists. This company has been displaced by the Estevan Coal and Brick Co. which is composed principally of Minneapolis capitalists. They are about to install a brick plant with a capacity of 5,000,000 pressed and 10,000,000 common brick and $150,000 will be spent in this work.

Estevan coal has been marketed in the southern part of Saskatchewan to a limited extent and the brick will also find a ready market in the growing towns of the whole west. Hitherto brick of the same quality has been imported and the duty on them is 22½ per cent. On a commodity of this class this duty affords abundant protection for the industry.

THE BOND SITUATION.

(Continued from Page 1.)

at 82½. There was considerable comment on the low price, but the reason given is that the success of the issue would be assured by the favorable offering. The Canadian Associated Press stated that the Messrs. Rothschild were underwriting the issue at one per cent.

The Canadian Northern for its three per cents with the same guarantee issued in 1903, received nearly ten points higher. These are quoted at 87½ to 88½. The previous issue of Grand Trunk Pacifics 3 per cents with Government guarantee were quoted at 86¾, on July 3rd so the concession in price of the present lot is most emphatic.

A Contrast With C. P. R.

This price does not compare very favorably with the C. P. R.'s sale of £1,000,000 non-cumulative preference shares at 102 net. The current market price of this description is 105, but the executive felt that the offer was sufficiently attractive to accept. It would indicate that the belief of the C. P. R. directors is that money is not going to remain so plentiful as present conditions might suggest.

Montreal Strong and Active.

MONTREAL.—While no startling activity has characterized the local bond market, the buying movement has been fairly steady for the middle of July, and dealers have no reasonable cause to complain at the volume of business being put through.

The Province of Quebec has been doing very well in supplying the market with municipal issues of late, and tenders are being asked for several additional large issues, at the present moment including a block of upwards of $540,000 debentures of the City of Westmount. Business in municipals continues very satisfactory indeed, considering that vacation time is here; prices have held up surprisingly well and local houses are looking forward to a big business in municipals when the summer solstice has passed.

Industrial bonds of the gilt-edge kind are still in active demand, the call from both private investors and institutions having been all that could be expected so far for July. Dominion Iron & Steel bonds have been in excellent demand for the past two weeks, as is evidenced by the fact that $168,000 changed hands recently at 97. The bonds suffered a temporary decline by dropping two points on Monday, but their recuperative power was shown by their action in gaining a point and a half of this back by Thursday, when they were selling at 96¼ and interest. Consolidated Rubber bonds are holding their own well, and are around 97 flat. Dominion Coal bonds are in demand from 97 to 97½, and interest, the miners' strike apparently not having the least effect on their market. Enquiries for West Kootenay, as well as for Shawinigan Power bonds, have increased of late, the former being a 6 per cent. bond selling on a 5½ per cent. basis, and the latter a 5 per cent. selling on a basis of 4⅞ per cent.

There is still a plenitude of available money and, considering the improved industrial conditions, loans are negotiated with comparative ease, and at surprisingly low rates of interest.

The Canadian Loan.

The absence of cable announcements in the government press last week in regard to cash applications for the new Canadian loan of £6,500,000 3½ per cents, at 98½, the lists for which were announced to close on July 5th indicated that the public response was not of a brilliant character. The conversion applications closed on Monday last, July 12th. The fact that holders of former loans were allowed to subscribe for additional amounts in the new loan indicated that the subscriptions for the new money were below the mark. It was announced on Tuesday that about 46 per cent. had been subscribed by the public and that 54 per cent. would be taken up by the underwriters. A subsequent cable reduced this proportion to 49 per cent. The C.A.P. cable stated that the underwriters were well satisfied and that Hon. W. S. Fielding was greatly gratified with the wide distribution, there being about 1,500 cash applications. This would appear to prove that the Canadian finance minister's departure in issuing bonds of such low denominations as £10 meets with great favor from the small investor. The financial column of the London Times remarked that the result was much better than had been originally expected and was not unsatisfactory in view of the competition of other issues offering higher yields although the result was not so favorable as more recent anticipations had prephesied.

The Week's Purchases.

Messrs. Brent, Noxon & Co. have purchased $35,000 Prince Edward Country 4½ per cent. 20 annual instalments debentures; $8,000 Elmira, Ont., 5 per cent. 12 annual instalments debentures; $10,000 Restigouche County, N.B., 5 per cent. debentures, $5,000 due 1914, and $5,000 due 1919, and $7,000 Richibucto School District, N.B., 5 per cent. debentures, 1910-1934.

Messrs. O'Hara & Co. have secured $20,000 Thessalon, Ont., 5 per cent. 30 instalments school debentures; $2,000 Warner, Alta., 5 per cent. 10 instalment local improvement debentures, and $1,200 Zhoda S. D., Sask., 5½ per cent. 10 instalment debentures.

Messrs. G. A. Stimson & Co., Toronto, have bought $30,000 Hastings County debentures, bearing 5 per cent., interest, and maturing in 20 instalments. Also $8,000 Nokomis, Sask., 6 per cent. 10 instalment debentures, and $8,000 5 per cent. 20 instalments school debentures.

Merrs. Hanson Bros., Montreal, have purchased $16,000 debentures of the Town of Magog, P.Q. They have also just taken delivery of $16,000 debentures of the Town of Whitby, Ont.

A BOND COMBINATION.

Messrs. Brent, Noxon & Co., is the name of the firm which began operations this week, under the new title. Mr. W. C. Noxon joins Mr. W. C. Brent, upon the conclusion of a ten-year's contract with Messrs. G. A. Stimson & Co. Both gentlemen are able students of the bond market, and astute observers of relative influences. The combination is a strong one and should be a most potential factor in the bond business.

BOND NOTES.

The amount actually subscribed by the public in London for the Dominion Iron and Steel Company's five per cent. bonds at 93 was 62½ per cent. of the total £1,200,000. Earlier advices to The Financial Post stated 70 per cent. but when the lists were finally made up, the proportion was found to be a little less.

The Vancouver issue of £286,400 4 per cents. at 101 was merely a formal flotation in London by Brown, Shipley & Co., so as to secure the necessary listing. There was no effort to make a public exploitation.

The price received by the City of Saskatoon for $186,000 of its five per cent. bonds last week from Messrs Wood, Gundy & Co., was 103.67

FINANCIAL CALENDAR.

Week Ending July 24.

ANNUAL MEETINGS.

July 19—British Columbia Packers Ass'n
July 20—Mexico Tramways Co.
Mexico Electric Tram. Ltd.
July 22—Quebec Oriental Railway.
July 23—Brandram Henderson Ltd.

DIVIDENDS PAYABLE.

July 20—Auer In. Light Mfg. Co., q.
Shawinigan Water & Power Co., q., 1 p.c.
Nipissing Mines Co., q., 3+2

The following statement appearing in the financial column of the Toronto Globe, is authoritative:

In order to prevent the possibility of any interruption in its policy of extending the long-distance service to the most distant parts of the Provinces of Ontario and Quebec, the Bell Telephone Co. has announced the purchase from the Nipissing Telephone Co. of its system and works, situated at Sturgeon Falls and Cache Bay, Ont. The Bell Company will lay long-distance lines from its present terminus at North Bay to connect these points with the long-distance system. Following this, the company will continue its line from Sturgeon Falls westward to Sudbury as soon as the Government highway is completed. The company will spend this summer over $1,000,000 in improvement and construction work, which has been rendered necessary by the rapid growth of the business. It is understood that the Bell Company at the present time is enjoying the most prosperous season in its career.

THE MONEY MARKET.

A violent fluctuation in wheat prices, July wheat in Chicago advancing 6 points on Wednesday was a feature. From 1.29 on Thursday morning it dropped to 1.23 in the afternoon. In Winnipeg on Friday wheat made further advances.

The money market shows little change from its plethoric state. Sterling exchange continues to decline but in the face of it gold shipments from New York are maintained.

The Bank of England's proportion of reserve to liabilities is 52.24 per cent. an unusually high percentage and not reached at this season in modern history, the nearest approach being 51.96 in 1903. There is a belief in London that the bank must reduce the rate to two per cent. but as the autumn demand will probably require a subsequent increase the directors may decide to retain the present rate in the interim.

The following shows the condition of the bank and the changes during the week :—

Reserve	£29,512,700	Inc.	£ 174,000
Circulation	30,473,000	Inc.	282,000
Bullion	41,217,699	Inc.	108,499
Other sec. ...	29,549,300	Dec.	2,268,000
Pub. dep.	8,378,000	Dec.	1,954,000
Other dep. ...	46,122,400	Dec.	1,670,000
Notes res. ...	27,820,000	Inc.	77,000
Gov't. sec.	15,365,812	Dec.	1,503,000

The most important items compared with last year are :

	1909.	1908.
Reserve	£29,542,700	£26,804,000
Circul'n	30,473,000	29,470,000
Bullion	41,217,699	37,835,985
Other sec.	29,549,300	29,111,000
Pub. dep.	8,378,000	5,324,000
Other dep.	46,122,400	47,803,000
Notes res.	27,820,000	25,296,000
Gov't sec.	15,365,812	15,226,000

The proportion of the bank's reserve to liabilities and the rate at this time since 1904 is :—

	Prop. of res p.c.	Rate p.c.
This week	52.24	2½
Last week	48.82	2½
July 16, 1908	50.39	2½
July 17, 1907	46.00	4
July 18, 1906	49.17	3½
July 19, 1905	48.48	2½
July 20, 1904	50.70	3

Sterling Exchange.

There was a decline from last week's fluctuant market and demand sterling in New York was quoted at 4.8720, a further recession from 4.8775 last week. Sixty day bills were easier at 4.8580—90, a decline of .70 from the previous Thursday. In Toronto the counter rate fell from 9 11-16 to 9½ and 9⅝ for 60 day bills and from 10 to 9⅞ for demand.

Money Rates.

Canada.—There is no change, but time money is easy, and lends at 4 per cent. Call loans 4 to 4½ per cent.; time money 4 to 5 per cent.; commercial loans, 5½ to 6 per cent.

New York.—Call money slightly firmer at 1⅞ to 2 per cent. Time money slow and lower at 1¾ to 2 for 60 days, 2½ to 2⅝ for 90 days, 3¼ to 3½ for six months. Prime commercial bills active at 3½ to 4 per cent.

London.—Money continues a drug. Call money unchanged at ¾ per cent. Open market rates, short bills at 1⅜ to 1 5-16, three months at 1⅜ to 1 7-16 per cent.

Consols were lower than a week ago at 84 3-16 for money and 84¼ for account.

Bar silver was unchanged from a week ago, closing Thursday in New York at 50⅞ per oz.

Wheat Prices.

July wheat closed on July 15, at 1.23½ per bushel. After reaching 1.29, a net advance of 8¾ cents in the week. September was 1.10¾ as against 1.09¼ the previous week.

In Winnipeg July wheat closed at 1.32 on Thursday, a gain of 3½ cents, and advanced to 1.37½ on Friday, October was 1.09¾, an advance of one cent.

THE STANDARD STOCK EXCHANGE.

Friday saw the activity of the week continued, Beaver and City of Cobalt supplanting the favorites of the early part of the week. The range was as follows :—

	High	Low	Last Sale
Beaver Con.	36½	30⅝	36½
Chambers-Ferland	57	55	57
City of Cobalt	47	45	45¼
Cobalt Central ...	38	38	38
Cobalt Lake	15½	15	15
Gifford	22	22	22
Green Meehan	16	14	14
Great Northern ...	16	16	16
Kerr Lake	7.80	7.80	7.80
La Rose	8.46	8.44	8.46
Little Nipissing ...	26	25½	26
McKin. Dar. Sav.	89	88	88
Nancy Helen	18	16	17
Nipissing	11.15	10.95	10.95
Nova Scotia	65¾	63¼	65¾
Ophir	56	55	55
Otisse	45¾	45½	45⅝
Peterson Lake	27¾	26¾	27¾
Rochester	14	13½	14
Silver Leaf	13¼	12⅝	12⅝
Silver Bar	31½	30½	31½
Temiskaming	84	83	84
Trethewey ... ..., ...	1.37	1.36½	1.36½

WINNIPEG STOCK EXCHANGE.

The dealings on the Winnipeg Stock Exchange were not memerous this week. There were a few sales of Great West Life, at 281. Northern Crown Bank certificates sold at 85 and 85½, and Crown Bank certificates advanced to 78. Great West Permanent shares sold at 114. The bid and asked prices corrected by special wire up to Friday morning are.—

	Bid	Asked.
Listed Stocks.		
Canadian Fire, fully paid	100	...
Canadian Fire, 60 p.c. pd	100	...
Great West Life, 32½ per cent paid	275	300
Great West Perm	113	114
Home Invest	132	136
Northern Trust, fully pd	110	...
Northern Trust, partly p.	120	...
Standard Trusts, partly paid	...	160
Winnipeg Electric	...	187½
Unlisted Stocks—Banks.		
Crown Cfe	75	80
Northern Cfe	83	86
Trust, Loan and Insurance.		
B. C. Perm	127	...
Com. Loan, fully paid ..	99	...
Com. Loan, partly paid..	99	...
Empire Loan	100	110
Occidental Fire	...	100
Pioneer Fire	...	99
Winnipeg Securities	108	115
Industrials.		
Manitoba Pressed Brick.	...	100
Traders' Building	97	99¾
Western Canada Flour ..	105	115
South African Warrants	520	540

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes		From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes	
Canadian Northern.	July 7	179,200 00	152,300 00	+	26,900 00	....	....	....	....	
Canadian Northern.	July 14	191,300 00	177,500 00	+	13,800 00	July 1	370,500 00	329,800 00	+	40,700 00
Canadian Pacific....	July 7	1,611,000 00	1,399,000 00	+	212,000 00	....	....	....	....	
Duluth, S.S. & Atl...	July 7	66,250 00	52,491 00	+	13,759 00	....	....	....	....	
Grand Trunk System	July 7	768,409 00	728,831 00	+	39,578 00	....	....	....	....	
M.,St.P.& S.M.(Soo)	July 7	238,215 35	204,281 29	+	33,934 06	....	....	....	....	
M.,St.P. & S.M.C.D	July 7	161,085 00	128,663 00	+	32,422 00	....	....	....	....	
Mineral Range	July 7	13,582 00	13,642 00	–	60 00	....	....	....	....	
Detroit United... ...	June 30	198,749 00	180,982 00	+	17,767 00	Jan. 1	3,594,391 00	3,245,701 00	+	348,690 00
Detroit United.......	July 7	180,067 00	152,929 00	+	27,138 00	Jan. 1	3,774,458 00	3,398,630 00	+	375,828 00
Halifax Electric Tram	July 7	4,267 85	4,562 83	–	294 98	Jan. 1	80,565 51	75,139 63	+	5,425 88
Havana Electric.....	July 11	42,045 00	39,877 00	+	2,168 00	Jan 1	1,078,703 00	1,016,088 00	+	62,615 00
Montreal St. Ry.....	July 10	75,474 52	71,250 45	+	4,224 07	Jan. 1	1,930,264 62	1,831,971 19	+	98,293 43
N. Ohio T. & L. Co..	July 10	35,449 25	49,239 77	–	13,790 52	....	....	....	....	
Toledo Railways....	July 7	38,720 98	29,247 73	+	9,473 25	Jan. 1	770,158 87	706,695 23	+	63,463 64
Toronto Railway Co.	July 10	....	....		....	....	....	....	....	
Twin City...........	June 30	181,143 52	169,423 74	+	11,719 78	Jan 1	3,217,500 84	2,952,520 37	+	264,980 47
Twin City...........	July 7	147,851 67	134,827 72	+	13,023 95	Jan. 1	3,365,352 51	3,087,348 09	+	278,004 42

NET EARNINGS

—	May 1909	1908	Changes		Eleven months 1909	1908	Changes	
British Columbia Electric Ry. Co.								
Gross	197,802 00	161,212 00	+	36,590 00	2,098,154 00	1,805,197 00	+	292,957 00
Less working expenses.... ..	116,000 00	95,643 00	+	20,357 00	....	....	....	
....	81,802 00	65,569 00	+	16,233 00	....	....	....	
Renewal funds	13,958 00	10,750 00	+	3,208 00	....	....	....	
Net Earnings...............	67,844 00	54,819 00	+	13,025 00	942,925 00	851,644 00	+	91,281 00
Approx. income from invest..	13,550 00	11,036 00	+	2,514 00	....	....	....	
Net income..................	81,394 00	65,855 00	+	15,539 00	....	....	....	
Toronto Railway Co.					Five months			
Gross	323,723 00	296,209 00	+	27,514 00	1,483,749 00	1,373,806 00	+	110,443 00
Working expenses.........	149,565 00	152,835 00	–	3,270 00	767,989 00	788,861 00	–	20,872 00
Net	174,158 00	143,374 00	+	30,784 00	715,760 00	584,445 00	+	131,315 00
Winnipeg Electric Railway Co....								
Gross	189,500 00	167,300 00	+	22,200 00	1,017,000 00	848,000 00	+	169,000 00
Working expenses	96,000 00	89,700 00	+	6,300 00	503,590 00	422,800 00	+	90,700 00
Net	93,500 00	77,600 00	+	15,900 00	503,500 00	425,200 00	+	78,300 00
Shawinigan Water & Power Co.								
Gross	60,140 00	56,185 00	+	3,955 00	....	....	....	

TORONTO STOCK EXCHANGE—UNLISTED

Week ending July 16.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From July 9 to July 15 High	Low	Sales	Closing bid. July 16.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	.30½	.28	12,000	....
Buffalo Mines Co..............	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	3.00
Canadian Goldfields Syn.........	600,000	.10	....	⅞% Nov. '07	.05¼	.05¼	10,000	.05
Chambers-Ferland	2,311,000	1.00	124	....	.54	.51	3,000	.56
City of Cobalt Mining Co........	1,500,000	1.00	41	3% Apr.15'09	50	.40½	14,900	.45
Cobalt Central Mines Co.........	4,761,500	1.00	777	1% May15'09	....	....	....	....
Cobalt Lake Mining Co...........	3,929,166	1.00	....	....	.19½	.15	9,729	.14½
Cobalt Silver Queen.............	1,500,000	1.00	58	3% Dec. '08	....	....	....	.32
Coniagas.....................	4,000,000	5.00	40	3% May15'09	6.50	6.25	800	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	89.00	89.00	4	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.24½	.24½	100	....
Great Northern Silver Mines......	....	1.00	....	....	.15	.14	2,500	.15
Green-Meehan Mining Co.......	1,500,000	1.00	40	....	.28	.13	79,600	....
Kerr Lake Mining Co...........	3,000,000	5.00	57	4+2%June09	7.83	7.79	5.175	7.82
Little Nipissing...............	650,000	1.00	48	....	.26½	.26	1,500	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	.87	.85	900	....
Nancy Helen Mines..............	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.75	.51	267,800	.65
Otisse Mining Co...............	1,500,000	1.00	41	....	.46	.44	107,300	.45¾
Peterson Lake	2,561,820	1.00	225	....	.29	.25	10,549	.26½
Right of Way Mining Co........	499,518	1.00	†	6% July '09	....	....	....	1.90
Rochester....................	1,000,000	1.00	68	....	.13½	.12½	1,400	....
Rothschild Cobalt Co...........	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.30	.30	3,300	.30
Silver Leaf Mining Co..........	5,000,000	1.00	45	....	.14½	.11	8,300	.10¾
Temiscaming Mining Co.........	2,500,000	1.00	80	6% Apl. '09	86½	.82	6,850	.82¾

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.

lease from Peterson Lake Mining Co.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, July 16th.

—	Closing July 7	Open July 8	High.	Low.	Last.
Amalg, Copper Co.	81	81¼	81⅞	77¼	81½
Am. Car & Foundry	57¼	57½	59⅝	57½	59⅝
Am. Locomotive Co.	59¾	60	60¾	59	60¾
Am. Smelt. & Ref.	94¼	94⅜	95⅝	93⅜	91
Am. Sugar Ref. Co.	126¾	127	127½	126	127
Am. Tobacco Co., pfd.	100¾	100⅝	101	100⅛	100¾
Am. Woolen Co.	34	33½	33¾	33¼	33¾
Anaconda Cop. Min.	47½	47⅝	47¾	46	47½
At., Top. & S.F.	116¼	116½	116⅝	115¾	116
Atlantic Coast Line	128	129	131¼	129	131
Baltimore & Ohio	118¾	118½	119½	118¼	118⅞
Brooklyn Rapid Transit	78¼	78½	78½	77½	78¼
Canadian Pacific	183	183½	185¼	183⅛	185⅛
Chesapeake & Ohio	78	77⅞	78¼	77¼	77⅜
Chicago Great Western	1½	1⅞	1⅞	1⅛	1¼
Chi., Mil. & St. Paul	154	154	154⅝	153¼	154¼
C., C. C. & St. Louis	74	74	74¼	74	74¼
Ch., & Northwestern	184	183½	184	183	184
Colorado Fuel & Iron	43½	43⅛	45¼	43¼	45
Colorado & Southern	56¾	56½	56½	55⅞	56½
Consolidated Gas	140	140	140½	139	140
Delaware & Hudson	193	192¼	193½	192¼	193
Den. & Rio Grande	47⅛	47	47½	46⅜	47⅜
Dul., S.S. & At.	16½	16⅛	16¾	16	16
Erie	3 ⅛	36	36⅞	35⅝	36½
Erie, 2nd pf.	43¼	42½	43	42¼	42⅞
General Electric	163½	164	166	164	165¼
Great Northern, pf.	149	149	150	148¾	149⅝
Illinois Central	151⅝	152¼	156½	152⅛	155⅝
Interb.-Metropolitan	16⅛	16	16½	15½	15½
International Paper Co.	16½	15	16⅛	15	16
Louisville & Nashville	140	140¼	145	140¼	144½
Mackay Companies	79¼	79½	79½	79½	79½
Mackay Companies, pf.	....	74¼	74¼	74	74
Minn. & St. Louis	55¾	56	57¼	55½	57¼
M., St. P. & S.S.M.	143¾	143½	143⅞	142	142¾
M., St. P. & S.S.M., pfd.	153	....	....	....	....
Mo., Kan. & Texas	41⅛	41	42¾	40½	42⅜
Missouri Pacific	73	72¾	72¾	71½	72½
New York Central	131⅞	131⅞	132⅞	131⅜	132¼
N.Y., Ont. & Western	52	52	52⅝	51⅛	52¼
Norfolk & Western	89½	89¾	92¾	89⅜	92¼
Northern Pacific	151⅞	151⅛	152	150¾	151¼
Pennsylvania R.R.	137⅝	137¼	138¾	137¼	137¼
People's Gas, Chi.	114½	114¼	116⅜	114¼	116⅜
Pullman Company	188	190	190	190	190
Railway Steel Spring	43	43½	45½	43½	45½
Reading	155⅛	155⅛	157⅜	154⅛	154⅞
Rep. Iron & Steel	31¼	31½	33	31½	32⅞
Rock Island Co.	33¼	33¼	34⅝	32⅞	34½
Rock Island, pf.	71⅛	71¼	73¼	70¼	72⅜
St. Louis Southwestern	27	26¾	27¼	26¾	27¼
Sloss-Shef. Steel & Iron	82¾	83½	84¼	83	84¼
Southern Pacific	133⅝	134	134¼	132⅝	133⅝
Southern Railway	30¾	31¾	31¾	30⅜	31¼
Texas & Pacific	32⅞	33¼	35¼	32¼	34¼
Union Pacific	193	193½	194¾	193⅛	194½
U. S. Rubber	38	....	39	38¼	39
U. S. Steel	68⅝	68¾	72¾	68½	72½
U. S. Steel, pf.	125	125¼	128⅞	125	128⅜
Wabash	20½	20½	21½	20⅛	21
Western Union Tel.	71¾	71¾	73	71⅜	72⅜
Wisconsin Central, pf.	89¾	....	....	....	....

THE BOND MARKET

Week ending July 16, 1909.

BONDS	Rate	1908 High	Low	Closing Asked	Bid	Sales week July 15 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	100	.....	....
Can. Consolidated Rubber Co	6	92⅝	83	97¾	97½	83,900
Commercial Cable Co.	4	87½	81¾	.....	90	....
Dominion Coal Co.	5	93	87	97½	97	2,000
Dominion Cotton Mills Co.	6	100	91	100⅛	100	11,000
Dominion Iron & Steel Co.	5	80¼	70½	96⅝	96½	68,000
Dominion Textile Co., Series A............	6	94	80½	100	95½	1,000
Do. Do. Series B............	6	96	83¼	98	97	6,000
Do. Do. Series C............	6	95	82	100	95½	....
Do. Do. Series D............	6	96½	85	100	95½	....
Electrical Development Co.	5	88	70	.....	.....	....
Halifax Electric Tramway Co.	5	100	97½	.....	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	.....	....
Lake of the Woods Milling Co.	6	107½	102½	.....	110	....
Laurentide Paper Co.	6	†112	104	113	110	....
Mexican Electric Light Co.	5	90	73⅞	87	.....	....
Mexican Light & Power Co.	5	90	80	87	.....	1,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	.....	....
Montreal Street Railway Co.	4½	101	95¼	100½	99½	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	.....	....
Do. Do. Do. Cons. Mtg.	6	103½	99	110	109	....
Ogilvie Flour Mills Co.	6	113¼	105	.....	110	....
" " " Series B	....	106½	105	112½	112¼	7,000
Price Bros. Co.	6	‡103	100½	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co....	5	92½	71¼	92	.....	....
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	96½	.....	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	100	99	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	105	104½	10,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

THE DOCTRINE OF DISALLOWANCE.

Conservative in Origin—A Stretching of Provincial Rights — An Unmitigated Despotism.

The Editor of The Financial Post:

Sir:

Constitutional writers tell us that a State of the American Union ranks higher, viewed as a body politic, than a Canadian province because whilst the powers not expressly granted to the United States by the Federal constitution, nor prohibited by it to the individual states, are reserved to the states or to the people, with us the converse holds good—the Dominion possessing jurisdiction over everything not delegated to the provinces. Theoretically, his may be true, but in practice, or rather as things are now going, a Prov- nce enjoys a more complete sovereignty within its particular sphere than a State.

The powers of a state legislature are ircumscribed in various ways. Restric- ons are imposed by the state constitl- on, which sets forth what the legisla- re may and may not do in regard to rtain subjects; besides which the gov- nor may veto a bill, or when an act mes to be enforced the state courts ay rule that it is void because in con- ct either with the state or with the deral constitution; or the federal urts may hold it void for conflicting th the federal constitution alone; ilst, if everything else fails, the state nstitution may be changed by popular te to prevent similar legislation in ture. In the United States, the judi- ry is, as we should say, an important ate of the realm, serving as inter- eter and guardian of the written fed- l and state constitutions, which are pposed to be the expression of the will the people for the time being.

It will be understood, of course, that court cannot declare an act of the te legislature unconstitutional merely ause it is unjust or oppressive or in lation of private rights, unless at the ne time it can be shown that such op- ession and injustice are prohibited l such rights guaranteed by the state federal constitution. But most of the stitutions of the older states have n revised in accordance with modern ies, and, like those of the newer states, ally contain a number of rules and nciples which the legislature may not nore; so that it is well-nigh impossible r serious wrong to be done to anyone thout it being corrected sooner or er by the courts.

The situation in Canada is different. e British North America Act, the sole nstitutional document by which the minion and the provinces are bound, nsigns certain topics to provincial con- ol; and so long as a province keeps thin the boundaries of its jurisdic- n, it is as omnipotent as the parlia- ent of England or the gods of Olym- s, being at liberty to do absolutely at it likes without let or hindrance om any other branch of government. cording to high authority, it is not und to observe the ten commandments Magna Charta or to recognize the dis- ction between meum and tuum; but, thin its allotted sphere, is all-power- l for good or evil. Under this aspect state legislature may be likened to a nited monarchy, whereas a provincial sembly, under the latest ruling, is thing short of an unmitigated des- tism.

This was not always the case. The unders of Confederation evidently in- nded to make the provincial legisla- re quite a relatively subordinate body. e American Civil War was just clos- g when they started their work and ey supposed that the doctrine of state ghts, rather than human slavery, had en the cause of it. They concluded. erefore, to limit the powers of the Pro- ces, and began by granting them an- al subsidies from the federal treasury, hich they imagined would tend to ren- r them tractable and subordinate some extent to the central gov- nment. Across the line the in- vidual states have to provide rev- ue entirely from their own resour- s. It was further arranged that, in- ead of, like the governors of the states, ing elected by the people, the Lieu- nant-Governors of the provinces should federal officers authorized to reserve ovincial bills for the signification of e pleasure of the federal government—a prerogative which has well-nigh become a nullity. Again, the federal government assumed the power of appointing the judges of the superior and inferior courts within each province evidently with the intention of securing a judiciary that should not favor an extreme provincialism, but, on the contrary, should be more inclined to centralization. Certainly the founders never for a moment contemplated allowing the provinces to determine the limits of their own jurisdiction, but took it for granted that, aside from all other checks, the provincial courts would always be open to determine questions of that character and constitutional questions in general. Lastly, the federal authoriites were to have the power to disallow provincial acts as being illegal or unconstitutional in whole or in part, as conflicting with federal jurisdiction, or as prejudicial to the interests of the Dominion at large.

The story of the struggle that ensued over provincial rights would carry us too far afield. Briefly, the Liberals, when in control of the leading provinces, insisted that the disallowance of provincial acts should be resorted to only when such acts were manifestly unconstitutional; whilst the Conservatives, then supreme at Ottawa, were disposed to extend the federal jurisdiction in that and other particulars and to confine legislative operations of the provinces within limits. On taking office in 1896, the Liberals found themselves confronted by their old doctrine and resolved, for the sake of being consistent, to limit disallowance to such provincial statutes as were ultra vires, and leave the legislature free to do as they pleased within their own jurisdiction. It was an important departure from former usage, yet no one could have complained had the legislatures kept to the straight and narrow road.

The vesting of the disallowance power in the federal government was, without doubt, intended in part to accomplish the object achieved with so much success by the federal and state constitutions in the United States as expounded by the judiciary, namely, the prevention not merely of provincial legislation that is unconstitutional from a lawyer's standpoint, which, as said before, is or ought to be a function of the Canadian courts, but of provincial legislation unsound in itself, as, for instance, if it interferes with contracts, or deprives an individual of the right of appealing to the tribunals for the redressing of wrongs, or takes away or damages his property without compensation, or overrides the eighth commandment, or is daringly at variance with public righteousness in any other form. Yet, I repeat, Mr. Aylesworth feels it incumbent on him as a Liberal to adhere to what was preached in opposition and permit the legislatures to flout every honest precept, human or divine, and, for the furtherance of party or personal ends, make ducks and drakes of all our old-fashioned notions of justice and equity; provided only that they keep within the field set apart for them by the constitution. As a Liberal I appreciate the difficulties of Mr. Aylesworth's position. Yet since the government has abandoned every other plank of its ancient platform, would it not have been better if he had let the extreme provincial rights theory go by the board too, and had resolved, in such good company as that of Sir John Macdonald—who, whatever his faults as a politician, was familiar with the B. N. A. act and its aims—to disallow all provincial acts that outrage common sense or one's ordinary conception of what is fair? It is mere cynicism to retort upon me that if I think I have been wronged by the legislature I can appeal to the sovereign people who elect it. As Voltaire said of a similar plea, a physician might as well tell an ailing beggarman to go round the world for his health—the prescription is hopelessly beyond reach of the patient, who must therefore continue to suffer.

The upshot of this abandonment of the old reading of the constitution, which kept provincial legislation up to the mark even if it somewhat curtailed its scope, is that the legislatures have lately been running amuck. The other day in Quebec the legislature actually re-wrote a dead man's will. The Supreme Court said it was immoral legislation and should have been disallowed at Ottawa but, as it was within the technical competence of the legislature, the Minister of Justice at the time let it become law. In New Brunswick, the legislature recently taxed railways operating within the province to the extent of three per cent. of their gross earnings, but offered to remit the tax to any road that used coal from a certain mine, belonging as a matter of fact to certain politicians. In Ontario, when the Liberals were in office and Mr. Mills, Minister of Justice, the legislature levied a tax of 100 per cent. of the value of their product upon the Sudbury nickel mines, but was willing to remit it if they agreed to have their crude nickel smelted to purity within Ontario—really at Hamilton in a refinery in which prominent politicians were interested. Both these remarkable acts, are, I believe, still on the statute book although for shame's sake their authors have not sought to enforce them. In the Florence case, the Whitney Administration interfered with the course of justice by determining a question of title then in litigation. Whether the Florence people had or had not a just claim to the minerals at the bottom of Cobalt Lake is immaterial; the legislature surely had no business to settle a controversy pending in the courts. And now the same administration declares by statute that no one shall under any circumstances appeal to the courts against certain portions of its Hydro-Electric legislation.

No state legislature could possibly do such monstrous things; it would be pulled up forthwith by one of the numerous brakes upon its action. The refusal to permit aggrieved persons to go to the courts could not, of course, be paralleled south of the line inasmuch as the courts there are as vital a branch of government as the legislature itself. As a matter of fact, most of the salient features of Sir James Whitney's electric policy would, I think, be declared void if they had been authorized by any of the forty odd state legislatures. This is a branch of the subject to which, with your permission, I may return another day. What I desire to emphasize just now is that the legislation as a whole is subversive of the federal authority and likely to injure the credit of the Dominion; for which reasons it ought to be disallowed. Sir Wilfrid and Mr. Aylesworth may contend, as party politicians that Sir James is certain to suffer in the estimation of all but our long-haired brethren, who believe in war upon corporations and governments, and hell on earth generally; and that it is not their business to rescue him from this pending condemnation. As statesmen, however, it is their first duty to protect the federal constitution and the public credit along with it if they think either or both are imperilled; and I am not without hope that in a humble way I can do something towards convincing them that the sooner they exercise the power of disallowance in this case the better for us all.

LAYMAN.

Ottawa, July 15th, 1909.

SHY OF ONTARIO.

Destruction of Investments by Legislation—The Unprejudiced Opinion of One British-Canadian Investor.

Major General J. W. Laurie is now a resident of Great Britain and was formerly a member of the English House of Commons. He was born in Canada, lived in this country a considerable time and has his friends largely invested in Canadian securities. The following letter was written by him to a bond firm in Toronto which for certain reasons does not wish its name published :—

London, June 28, '09.
47 Porchester Terrace, W.

Dear sir, I have just received a list of bonds and debentures mostly of the Province of Ontario which I understand you are offering for sale.

In the past I have endeavored both by example and by recommendation to induce my English friends to invest in Canadian securities, but the recent legislation of the Government of Ontario has shaken the confidence of investors, who now feel that the value of securities which they had been led to believe were perfectly safe investments may be destroyed by subsequent legislation.

This is surprising action on the part of a government under the British flag, and has made men very shy of anything connected with the Province of Ontario, a province to which we had looked up as exhibiting the highest type of Canadian manliness and honor.

Faithfully yours,
J. W. LAURIE.

Effect of the Coal Strike

The strike at Glace Bay, inauguarated last week by that portion of the Dominion Coal Co.'s employes owning allegiance to a foreign union, will very likely help to illustrate a rather remarkable change that has latterly come over the public mind. As everybody knows there are three parties directly concerned in every industrial dispute or strike—the employer, the employes, and the customers or patrons of the industry. In the case of great public service corporations the last mentioned class is practically the general public. Several years ago the disposition was to consider that the quarelling principals had to be left to fight it out between themselves, and if the public was inconvenienced the only thing to do was to grin and bear it. Entirely outside of the social circles immediately connected with the strikers, their families, and their class, was a powerful body of opinion inclined to sympathise with the men sometimes even when they were clearly in the wrong. Largely because of the violence displayed during many notable strikes, and because of the intolerance and cruelty displayed by members of labor unions when no strike was on, towards other workers who did not choose to join them, a considerable part of this valuable outside sympathy has been lost. The public is now more disposed to judge the actions of the men with a sterner impartiality; it is disposed to stand resolutely on its rights and will not submit to be deprived for any length of time of its necessities or comforts merely because a company and its employes cannot agree about wages or about some other point. Also there is to be noticed a stronger determination to have the majesty of the laws upheld. At all hazards rioting, assaults, destruction of property, murdering and maiming must be quelled even if it takes the whole military force of the country to do it.

Undoubtedly this change of the public temper, of which there are many unmistakable signs, has decidedly strengthened the hands of the employing classes Their position has been reinforced by another circumstance. It is notorious that other things being equal the employes have an advantage over the employers in a very prosperous time when the demand for labor is greater than the supply; and that the situation is reversed just as soon as a severe depression occurs in which the supply of labor greatly exceeds the demand. Last year's strike of the C.P.R. mechanics illustrated the immense advantage employers have when a strike is called in a period of very slack trade. Nearly everybody who was able to look without passion or prejudice at that struggle could see without difficulty that the men had chosen a most inauspicious time for measuring their strength with the C.P.R. Co.; and while it was not of course possible at the outset to say that the strikers would be ignominiously beaten, all the indications pointed strongly in that direction.

The advantage which then accrued to the C.P.R. by reason of the depression will now be hold, in a somewhat lesser degree by the Coal Co. Though industrial conditions have improved materially since the 1st of May, 1908, there are yet plenty of workmen both in Canada and the States who cannot find employment. And moreover the Dominion Coal Co. has one advantage which the C.P.R. did not enjoy. For, judging by the tone of the press, the Canadian public generally regards the trouble as being due largely to the attempts of a foreign organization to extend its domination over Canadian workers and a great Canadian industry. Looked at in this light it is not surprising that the editorial columns of all classes of newspapers should be so outspoken in demanding that this American union be taught that its members shall not be allowed to kill, burn, and destroy with impunity under our flag for that or any other purpose.

So far as the stock market fluctuations are concerned one might suppose that the prospect of a more or less protracted struggle would be less likely to send the stock down than would the prospect of a complete submission by the company to the strikers. No one who knows anything about the record and character of Mr. James Ross is looking for him to submit. That is another reason why the financial interests are satisfied that the struggle can have only one end—the complete discomfiture of the U.M.W.A.

One interesting and highly desirable result of the strike is already apparent. It has aided materially in bringing into a closer friendship the two great corporations which were lately engaged in a life and death struggle. When the trouble developed into the strike the securities of the Dominion Iron and Steel Co. proved to be fully as sensitive to the circumstance as the Coal securities themselves; they were so because of the Steel Company's dependence upon an uninterrupted output from the Glace Bay mines. The question is one which the Steel directors and the Coal directors can view almost eye to eye; the two boards, the relations of which were recently so strained, have already been brought into a heartier sympathy. And the fact may tend toward a more expeditious settlement of their outstanding differences, and to more harmonious co-operation between them. Anything which works in that direction, even thought it is a troublesome and costly strike, carries a very considerable benefit.

There is another item of gain which Canada may secure out of the present strike. It has presented an opportunity for displaying to the world that the Canadian law will protect capital invested in plants, mines, and buildings in the Dominion, from lawless violence. This is a matter which capitalists everywhere take into their calculations; and if we show, on all the successive occasions that arise, that the force necessary for the preservation of order is promptly provided, we endow ourselves with an additional attraction for foreign capital.

Toronto Detective Agency
36 Toronto Street
Toronto

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Montreal Winnipeg
Halifax Vancouver
Ottawa Victoria

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Philadelphia Cleveland
Detroit Pittsburg
Cincinnatti Seattle
New Orleans San Francisco
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THE DOMINION COAL COMPANY

THE REMARKABLE RESOURCES OF A GREAT UNDERTAKING.

A Notable Array of Physical Assets—One Hundred and Fifty Square Miles of Coal—Containing a Billion and a Half Tons—Nearly 10,000 Employes—The Greatest Colliery in the World—Dominion No. 2—A Prosperous Period—The Developments Under Mr. James Ross—Some Statistics of a Giant Industry.

Total area of coal lands, under 99-year renewable lease, 150 square miles.

Amount of coal contained in areas as of date 1902, according to the estimate in the official report of the Commissioner of Mines for the Province of Nova Scotia, 1,441,000,000 tons.

Collieries, 12.

Miles of railway, 100.

Number of locomotives, 26.

Number of cars, 1,516.

Number of employes, 10,000.

Number of vessels owned, 6.

Number of vessels under charter, 13,

Carrying capacity of vessels, 80,000 tons.

Carrying capacity of coal cars, 23,000 tons.

Annual capacity of output, approximately, 4,000,000 tons.

Capacity of largest colliery, (No. 2, the largest in the world) 6,000 tons per 24 hours.

This array of physical assets makes the capitalization of the Dominion Coal Company look modest. The figures, including the issue of $1,000,000 first mortgage bonds, recently made for additional development, are as follows:

	Par	Market value
First mortgage bonds	$ 6,000,000	$ 5,680,000
Preferred stock: 7 per cent. ..	3,000,000	3,450,000
Com. stock	15,000,000	11,250,000
Total	$24,000,000	$20,380,000

The Regeneration of C. B.

Prior to the existence of the Dominion Coal Company in 1894, (incorporated in 1893) Cape Breton was a sparsely settled territory, possessing no industry of value, except its coastwise fishing. Its population was very small. Since the Dominion Coal Company came into existence the population has increased by over 60,000 people. The company has always paid a rate of wages higher than most coal mines on the continent. It has had, with the many diverse conditions considered, an excellent record of peace and harmony with its employes. It has remained for a foreign organization, which is a professional maker of trouble and disorder, to enter the Nova Scotia fields. By the wiles and arguments of paid agitators the United Mine Workers' Association of the United States has made a Fenian invasion of the territory, and has attempted to undermine the home labor union, the Provincial Workmen's Association of Nova Scotia.

An Extensive Domain.

Founded by New England capital in 1893, the Dominion Coal Company came under the control of Mr. James Ross and his Canadian associates in 1901. Since that time a new colliery has been opened up every year, and the output has more than doubled. No one who has not visited the Coal Company's mines can have any adequate idea of the extent of their possessions. The visitor gets on board the Sydney & Louisburg Railway, which connects the mines with the Sydney harbor, where there are two large loading piers, and he can travel for 50 miles over the territory owned by the company, visiting many towns and bank heads, chief of which is the thriving city of Glace Bay, numbering 20,000 inhabitants. All of this magnificent development has been accomplished to its fullest extent under Canadian auspices. Mr. James Ross, the president and chief stockholder, has devoted a tremendous amount of time and energy. At a period of life when most capitalists look for ease and quiet times, or at all events, busy themselves at the more comfortable centres of population, Mr. Ross has spent many laborious days out in the wilds of Cape Breton, amid the unlovely surroundings of the coal mines. A colliery is not a thing of beauty, but as a great engine to productive power it becomes, if not quite a deus ex machina, yet sufficiently creative to be something almost more than human. It is easy to see that the president regards each mine and its equipment much in the light of a very interesting lusty mechanism of his own creation.

It is not alone the mines and their equipment and their large bank-heads of black diamonds that impress one with the potency of the Coal Company, but as one passes through a series of cities towns and villages, each a separate municipality composed of well-built houses, the majority of which are the company's property, one realizes the power and influence of the presiding concern. The Dominion Coal Company furnishes a very striking concrete example of the effect of the development of our natural resources in creating new communities and in making populous a territory hitherto desolate and solitary.

The Last Word in Bank-Heads.

In a recent visit to Sydney, the writer first inspected the latest colliery to go into full operation, No. 12, in the Lingan-Victoria district, connected by a new branch line of seven miles from the main line. The cars rode easily on the 80-pound rails over a well-ballasted track that was quite equal to the best stretches of the Intercolonial. No. 12 is a slope proposition, as distinguished from a shaft. The bank-head is the last word in structures of this character, with its fireproof cement runways, its coal cars running, as it were, on an endless chain, in regular rotation to the point where the contents are automatically dumped over the screening apparatus, whence the various sizes of coal are separated and dropped through different flues into the cars waiting on the tracks

Largest Coal Mine in the World.

below.

At No. 2 colliery, which is the largest in the world, one saw the ceaseless hoisting of continuous mammoth buckets of coal, which went through similar screening processes. Here one saw a power house sufficient to operate the Toronto Railway Company, an engine-room with 16,700 horse-power, an electrical plant that recalled the Toronto Electric Light Company's equipment.

The Safety Lamp.

There seemed to be nothing left undone that the latest inventions in scientific coal mining could suggest ana the highest regard for the safety of the operatives could dictate. An interesting adjunct is the lamp room where each miner turns in his lamp after his day's work is finished—in many cases a day of seven hours renumerated as high as a dollar an hour. Here each lamp which is like a small safety vault is cleaned, trimmed and replenished by special mechanical appliances. The miner himself would prefer the old tallow candle to wear in his cap but safety has caused the company to buy a most expensive lamp that safeguards the life of the workers and is a sort of hermetically guarded illuminator.

The Rescue Brigade.

As a logical auxiliary to the lamp-room is a rescue station where the latest appliances of rescue apparatus are in ready availability. Here are rows of helmets that are like the apparatus of a professional diver — the helmet which protects the head of the miner against any extraneous air — the oxygen he receives from a tube connecting with a charged reservoir carried on the back. Equipped with these the wearers can go into any mine where fire has broken out or an explosion has poisoned the air to a deadly degree and can operate the hose or carry out the asphyxiated comrade. Apparatus of this kind is however of little avail unless the wearer has been accustomed to its use. So the coal company has erected a "smoke house". Here the room is filled with smoke, there is no natural or artificial light. The rescue party enter and go through a drill in this dense atmosphere of smoke and darkness. The company encourages the men to become proficient in the use of the apparatus. There is a special official who devotes his whole time to the superintendence of the drill and the care of the apparatus. The men are allowed full wages for the time spent in practice.

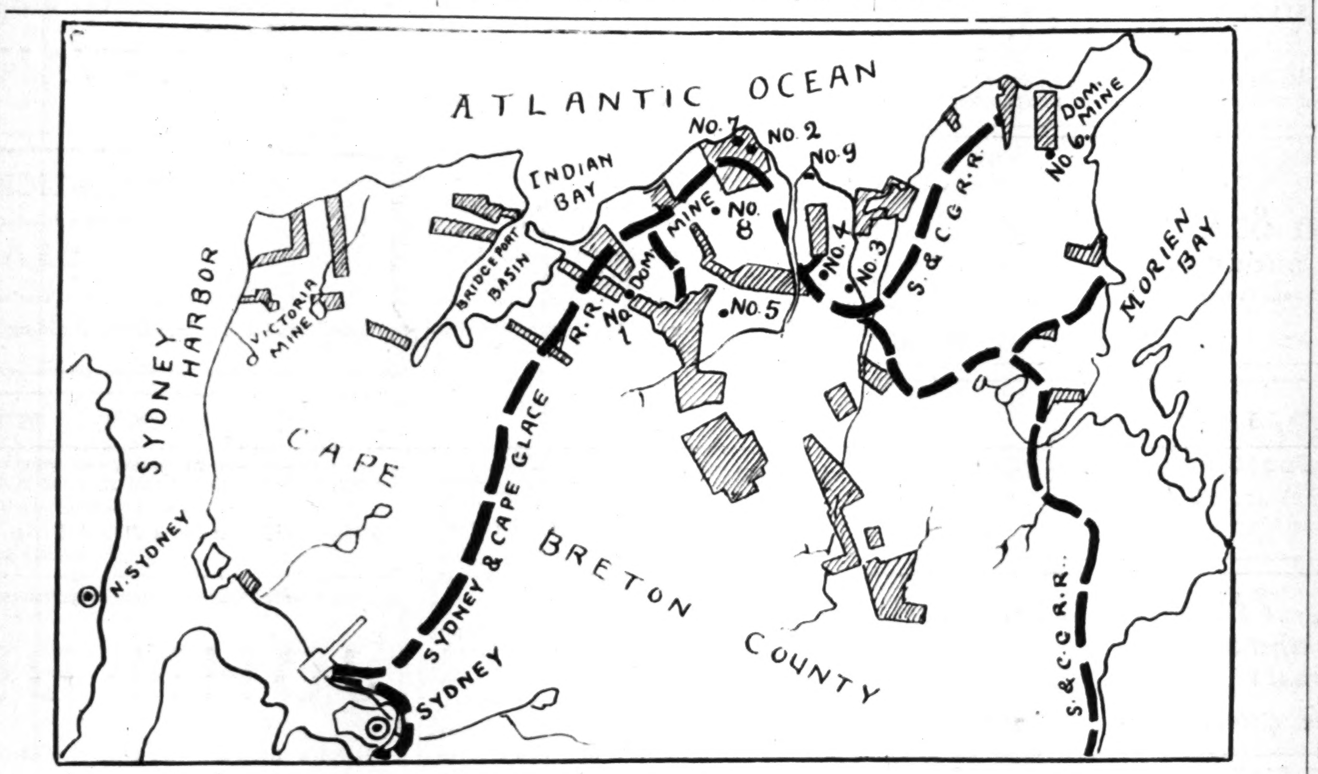
Efficiency Demonstrated.

Fortunately the Coal Company have not had to use the apparatus in their own mines since its instalation. Last year a fire broke out at Sydney Mines in one of the collieries of the Nova Scotia Steel & Coal Company. The Coal Company offered the services of their rescue brigade but the Nova Scotia Company thought it could control the fire with their own forces. After two days the offer of the Dominion Coal Company was accepted, the brigade got to work in a part of the mine where no one not supplied with artificial air could have existed and in due order had the fire checked and finally extinguished. The utility of the apparatus was thus fully demonstrated.

The Dominion Coal Company was the first to introduce this safety apparatus in America and has the largest rescue equipment of any coal mine.

The Horse Hospital.

The company also at Dominion No. 2 has a horse hospital in charge of a skilled veterinarian. About 600 horses are used under ground and in spite of all efforts on the part of the employers to encourage kindly treatment the horses get pretty hard usage at times or meet with painful accidents. The manner in which the wounded horses are cared for in the hospital is a revelation. Looking through the accident ward one will see a horse standing in a warm medicated bath apparently enjoying himself. Another is slung up in a hammock to relieve his legs of every weight. A third with severe contusions on the withers is a mass of healing salves. There are usually a dozen horses under constant treatment.



DOMINION COAL COMPANY AREAS.

Map Showing the Location of Collieries and System of Mines and Railways.

English Expert's Opinion.

Returning to more precise matter the estimate made in 1902 by the Nova Scotia Government officials of 1,441,000,000 tons included only seams over three feet in thickness. In June and July 1904 the President, Mr. James Ross, retained two of the best coal mining authorities in Great Britain, Mr. Emerson Bainbridge and Mr. George Blake Walker—who, after making a thorough inspection of the company's mines and properties in Cape Breton, its methods of operations, etc., epitomised their findings as follows:

1. Your company possesses a combination of properties of great and unique value, with specially advantageous conditions.

2. An immense proved and working coal field, with enormous reserve areas, which will be worked by future generations.

3. A very large capacity of output.

4. Thick seams of good quality at moderate depths.

5. The possession of shipping wharves, steamers and delivery wharves at the chief markets.

6. The control of a private railway, enabling you to give prompt dispatch to your shipments.

A Prosperous Period.

The Coal Company is now enjoying the most prosperous period of its existence. The opening up of new collieries on a most scientific plan of operation has tended to reduce working costs of late, better prices have recently been secured for coal and on July 1st the increased price for coal supplied to the Dominion Iron & Steel Company went into effect. This increase in price is based on the increase in average cost of the last five years over the average cost of the preceding five years. The amount has not yet been determined. It will be probably at least 20 cents a ton. The Steel Company officials think it should be considerably less, Coal Company officials say it will be considerably more. The price will probably be adjusted by arbitration but the increase thus obtained will be at least the equivalent of one per cent. on the common stock.

The net earnings for the first five months of the current year are $150,000 in excess of last year. It is confidently believed that unless the strike is seriously protracted which is not now anticipated the net earnings for 1909 will be in the neighborhood of ten per cent. on the common stock.

Figures of Output.

The production for the first six months of 1909 is 1,618,470 tons compared with 1,922,236 in 1908 and 1,647,035 in 1907. The output for the fourteen years since the company has been in existence is as follows:

Year.	Tons.
1895	884,000
1896	1,169,785
1897	1,221,471
1898	1,061,669
1899	1,295,543
1900	1,739,374
1901	2,044,877
1902	3,174,277
1903	3,147,766
1904	3,023,522
1905	3,189,657
1906	3,552,746
1907	3,541,253
1908	3,555,068
Total	32,590,968

The areas covered by the leases from thr Crown comprise 144 square miles. In 1908 the company purchased 204 additional acres of land and 66½ acres were acquired by expropriation for railway right of way.

NEW YORK TO WINNIPEG.

The longest private wire in Canada is that which has been recently installed by the firm of Messrs. Osler, Hammond & Nanton, connecting their Winnipeg office with their Toronto office, and with their New York correspondents, Messrs. Laidlaw & Co. An order for the purchase or sale of a New York stock now goes direct from Winnipeg to New York, and from the time the order is given in Winnipeg until notification comes of its execution, three minutes is all that has been required by recent practical tests. The wire also connects with Chicago. In this way Winnipeg's leading finance house has most unusual facilities for their clients.

THE KERR LAKE.

A Broker's View of One of Cobalt's Premier Mines.

In an interview, Mr. Stuart B. Playfair, of Playfair & Martens & Co., Toronto, is very enthusiastic on the Kerr Lake, which long before its rise, The Financial Post pointed out was the one of the four most valuable mines in the camp. He says:—"I had an opportunity on this trip of inspecting the Kerr Lake mine to a much greater extent than on any of my former trips. What I saw was amazing to me. Great quantities of rich ore are exposed everywhere all through the mine. It surprises me that more has not been heard in Toronto of the Kerr Lake mine, as to my mind, it is the most impressive sight in the whole Cobalt camp to-day. It has evidently been the policy of the management to take out only such ore as is necessary to pay expenses and the present 24 per cent. dividends. This takes about 200,000 ounces a month. All the rest of the ore has been left in the mine. I was down the No. 7 shaft to the 150-foot level, and walked northerly out under Kerr Lake. The property extends to the centre of the Lake up to the Crown Reserve line. At this level you can walk out on the Kerr Lake to within 50 feet of the Crown Reserve line, and thence easterly down to the Drummond line. In this section I saw four very rich veins; they were opened up to a few feet, and then left with drill holes bored ready to shoot out at any time. There are rafts of rich ore all through the mine lying ready for stoping. In fact there has been practically no stoping done yet. expenses and dividends being paid out of the ore taken in the course of development. Ore reserves are piling up week by week. A month ago it was announced that three tons of ore were being put into sight for every one taken out, but since then the big discovery of an ore body, 20 inches wide and running 5,000 ounces to the ton was made. There are four rich veins coming into the property from Kerr Lake. There is the No. 7 vein, the Macdonald vein, and the No. 3 or Jacob's vein, the average ore of which runs 4,300 ounces to the ton. They could easily block out half a dozen tons for each ton taken out. In the course of development they are now compelled to block out fully four tons for each ton taken out. The mine is shipping 200,000 ounces a month and is adding about four times that to its own reserves. If the management wish they could undoubtedly add far more than that to the reserves. This would mean that with silver at 50c an ounce, $400,000 a month is being added to the asset value of the mine.

Mr. Alex. Gray, the mining expert, in a review in the Montreal Star, points out that Kerr Lake has the honor of making its dividends out of a smaller tonnage than any property in the camp. In the six months its ore has averaged $1,370 to the ton. The silver costs are exceptionally low.

THE WEST AN OUTLET.

For Eastern Investment Funds—For Private Individuals as Well as Companies.

It is a well-known fact that eastern Canada furnishes a very large proportion of the capital which purchases western bonds and incidentally permits the fine improvements being made by so many of the western municipalities. The same thing is true as to the source of the supply upon which the individual western borrower relies. The eastern loan and insurance companies are putting out a large proportion of the mortgage loans being made west of the Lakes. Another stage in this movement was reached when the individual investor in the east began to take advantage of the higher rates to be obtained on mortgages in the west. One of the firms already handling this East-West business is Messrs. Machray, Sharpe & Dennistoun, whose card appears in another part of The Post. They are one of the best known firms of solicitors in Winnipeg, and have had a wide experience in making loans on mortgage. Among their other business of this kind, they place in this way a good share of the funds of the University of Manitoba. An inquiry addressed to Machray, Sharpe & Dennistoun, Bank of Ottawa Bldg., Winnipeg, will bring full information as to prevailing rates, etc.

Mr. L. S. Allen, formerly associated with Messrs. Finley, Barrell & Co., the well-known Chicago grain firm, has taken a half interest in the firm of J. P. Bickell & Co., brokers, of Toronto. The growth of the business necessitated an enlargement of the firm.

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Rich Finds at Cobalt

A WEEK REPLETE WITH NEW DISCOVERIES.

Cobalt Lake at Last Strikes a High-Grade Vein—Nova Scotia Finds More New Veins—City of Cobalt Uncovers Rich Ore—Four New Veins Located—A Valuable Surface Discovery on Hargreaves — Green-Meehan Strikes Value Again—Nipissing Produces a Fresh Vein—Little Nipissing and Silver Cliff Among the Shippers—The Bailey Mystery—The Market Shows Strength in Face of Discoveries—Trethewey a Feature.

The Cobalt stocks have been exhibiting an upward trend this week. New discoveries in the camp have assisted the firmer tone. The Nova Scotia veins continue to expand, Cobalt Lake has struck a good silver bearing vein, City of Cobalt has found new leads of rich ore on the 285 foot level. Hargraves made a find on the surface in the north west corner 50 feet from the Drummond line, and the Lawson discoveries are improving.

La Rose has been continuing its upward movement based on the merits of the property and the offering in London at £1⅝ to £1 11-16. It looks as though a market was at last going to be made in London with two such sterling mines as La Rose and Kerr Lake appearing in the dealings. On Thursday Nipissing which has a right to advance along with its neighbor and associate went up to 11¼.

Trethewey Proposals.

Tretheway was a strong feature during the week. It is likely that the directors will decide to issue the 45,000 shares remaining in the treasury at par and will pay for a concentrator out of the proceeds. This procedure will leave the earnings available for dividends and it is probable that 25 per cent. will be paid this year. When the next distribution comes round the company will probably have $250,000 available funds. The development on the north side of the property discloses persistent veins five in number carrying high values, so that the mine has a wealth of concentrating ore on the southern section with rich pay streaks and a series of high grade veins in the northern portion of the ground.

Crown Reserve's Statement.

The Crown Reserve Mining Company was successful in the application of A. G. F. Ross and others to restrain it from paying dividends unless it recognized as entitled to dividends 231,143 shares alleged to belong to the petitioners. The directors claim that these shares do not belong to the petitioners and are held in trust for the benefit of the company. The suit of A. G. F. Ross et al will proceed in the ordinary course. The report of the President, Col. John Carson, shows that the shipments for six months were nearly $900,000. The mine is therefore keeping fairly well up to the earlier rate of output this year when The Post pointed out that it was shipping at the rate of two million dollars per annum. The report says:

We shipped during that period 52 cars of ore, 15 cars being high grade and 37 being low grade, of a total net value of	$895,855	
Our operating expenses for the same period were	82,442	
		$813,413
Less royalty to the Ont. Gov. for same period		80,627
Net profit 6 mos.		$732,786
Dividends		530,644
Net balance		$202,142
Surplus Dec. 31, 1908	$347,117	
Surplus as above	202,142	
Surplus June 30, 1909		$549,259
During 6 mos. expended on new buildings, plant and equip.	$40,198	

Our general manager in a short report for this term, makes the following interesting statements:

"We are now down in both the east and west winzes, 100 feet below the hundred foot level or 200 feet from the surface, and are drifting along the vein between these two winzes which are 300 feet apart, thus blocking out a body of rich ore. The vein at the 200 foot level is strong and rich and a recent assay made showed 9,000 ounces to the ton.

"We have also ore bodies on a large number of veins cut in our cross cuttings which have not been exploited and

(Continued on page 13.)

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RICH FINDS AT COBALT.

Continued from Page 12.

which are left as further unattacked resources.

The following is a slight summary of the work done during the last six months:

Number of feet of drifting	439
Number of feet of sinking	222
Number of feet of cross cutting	1,217
Total development	1,878

"It will be interesting to our shareholders to know that although the last thirty or thirty-five feet of sinking in our winzes was in the Keewatin formation, our sinking has been practically all in rich ore and our veins keep strong and our values continue to run high. Our No. 1 cross-cut is now across the lake, our No. 2 cross-cut 550 feet down the middle of the lake to the east.

Further Veins on Nova Scotia.

COBALT—After finding three veins in the Keewatin formation nearly two weeks ago, another rich vein was found in the same formation on the surface last Saturday morning. The new vein is from three to four inches in width and shows the solid metal, consisting of smaltite and silver with large quantities of cobalt bloom, in several places. The vein was found about seventy-five feet south-west of the large new Bilsky vein and runs directly under the storehouse adjoining the main office of the mine, and the trail from the superintendent's office to the main office passed directly over the vein, which at that point was only covered by about four inches of clay. This trail has been used daily for the past three years. The vein strikes under the north-east corner of the storehouse and was picked up on the other side where it shows just as rich as where it was first encountered. This vein, called No. 4, is being stripped to find where its conjunction occurs with Bilsky. The shaft which has been sunk on the big vein is now down twelve feet. It will be continued to the 100 foot level, when drifts will be driven on the veins. Besides the Bilsky vein the shaft carries No. 2 and 3 veins which run parallel to each other about six feet apart. Their strike is at right angles to the main vein. Both show native silver on the surface.

The vein is about three inches in width and the silver values run about 6,000 ounces to the ton. A force of men will be kept stripping and trenching in that section of the property to ascertain the location of any more veins that out-crop in the keewatin. Despite all reports to the contrary, these veins were never located from the underground workings of the mine. The nearest working in that direction is nearly 400 feet away and the shaft is nearly 600 feet away. It is quite possible that one of the crosscuts from the lower levels will be continued in the direction of these veins and then connect with the bottom of the shaft now being sunk on the Bilsky vein.

Cobalt Lake.

As mentioned in the last edition of The Post, the management of the Cobalt Lake Mine expected to cut their vein in No. 6 shaft, which was located on the 140 foot level in March. Their expectations were reached Wednesday morning when on firing the night shift's round, a two inch vein was shown up. The vein carries calcite, niccolite and native silver, the latter product running in the neighborhood of 2,000 ounces to the ton. When the vein was caught last spring, it was drifted upon for some thirty feet, when the company decided to sink to a greater depth and tap it from that level. They came back sixty feet and sank a winze fifty-five feet, giving them a total depth of 195 feet from the surface. A crosscut was then started to the west for the vein, and sixty-eight feet in on this working was where the vein was located this morning. On the upper level the vein ran on the average of eight inches of ore and it is quite probable that a lean spot was struck on the lower level and that a short drift will run into a rich ore chute.

The value of the 40 tons shipped to Denver is about $5,000 gross and $4,000 net after payment of freight and treatment.

City of Cobalt.

Formations in the Cobalt camp are somewhat irregular, especially in the case of the City of Cobalt Mining Company's property. In the underground workings this week four new veins have been located that have sent the stock upwards on the exchanges. At the 137 foot level of the shaft a body of slate comes in from the north and ends in a wedge a hundred feet south of the shaft. This wedge of slate was thought to cut off the values in the veins that had been worked on the upper levels as they were worked to the slate and then they were lost. Nothing has been done with them for some time until on Monday when the superintendent thought that the veins might have faulted and started shooting into the slate at a point four feet from where the vein had been found in the conglomerate formation. In six feet he was rewarded with the finding of two parallel veins, five feet apart, one of them four inches in width and the other three inches wide, with the intervening wall rock heavily mineralized with native silver. The silver values in the veins will run upwards of 4,000 ounces to the ton and are typical of the high grade ore the City of Cobalt has always mined. Where the vein was found in the conglomerate there was just one four inch vein so that the three inch vein is an entirely new one. The slate at this point is sixty feet deep and it is thought that the values will continue through this depth and into the underlying conglomerate. Running at an angle of about thirty degrees north of these new veins, another vein from three to four inches and carrying the same kind of ore was located in this six feet. It is a well known fact that the keewatin formation underlaid the conglomerate in the bottom or 260 foot level of the City of Cobalt shaft, and that the values were evidently cut off. Since the change of management about six weeks ago a raise was started from the lower level to connect with the upper level where their main or No. 1 vein was caught on the upper level. This raise when up forty feet or at a depth of 230 feet from the surface, cut the No. 1 vein in the contact between the keewatin and the conglomerate which dips at an angle of about seventy-five degrees. The vein is even richer than at any other point in the mine running from five to six inches in width, with silver values between 4,000 and 5,000 ounces to the ton. Although it has not been followed the vein appears to be running with the contact and in all probability will be worked at depth. The management are highly elated over the week's finds.

Hargraves.

While running a surface trench behind the stable of the Hargraves Mine, on top of the hill, a rich vein was located on Tuesday evening about five o'clock. Workmen continued stripping on it all night and by the morning had it stripped for over 150 feet. It runs from three to ten inches in width of a solid metal and those who have seen it remark on its likeness to the Lawson vein of the La Rose Consolidated and the Bilsky vein of the Nova Scotia. In places it shows solid silver where the calcite has become decomposed through years of exposure to the weather. It has been proved to be the vein upon which their shaft has been sunk and means that underground the company will have an enormous rich ore chute, when it is caught.

Northern Customs Concentrator.

A deal has just been closed with the Northern Customs Concentrator formerly known as the Muggley, whereby the large ore dumps at the La Rose mine will be treated in that concentrator in the next two years. It is a generally known fact that the La Rose has the largest ore dump in one body of any of the mines in the Cobalt camp and it is roughly estimated at 100,000 tons. The treatment charges of the Muggley are $3.00 per ton, so the figure that will constitute the deal for the ore is estimated at $300,000. An additional thirty-five stamps are being installed at the mill at the present time, making a total of fifty-five stamps. To handle the increased product, ten Frue canners and six additional tables are being installed at the mill. When these are running the capacity of the mill will be increased from the present seventy-five or eighty tons per day to 175 tons per day. At this rate it will take the better part of two years before the present La Rose dump is treated in the concentrator. The mill will start treating the ore in the course of six weeks' time. This week the company is shipping 60 tons of concentrates for the Silver Queen Mine that was taken from ore off the dump of that mine.

Silver Cliff.

When Capt. W. H. Jeffrey, of the Silver Cliff Mine, assumed charge of the property a month ago he said that he would ship a car of ore in a month's time. This week he did better than his statement as he shipped one car of 1,000 ounce silver ore and another car of 300 ounce ore to the Denver smelter. This is remarkable time for the taking out of ore from a mine with not a pound bagged when he assumed charge. It also beats the record he established at the Chambers'Ferland mine, when he made a regular shipper of that Cobalt property in the course of three months from the time the first shot was fired in the vein. The Silver Cliff, like its neighbor, the King Edward, is a tunneling proposition and only the No. 3 tunnel is being worked at the present time. The south drift on No. 1 vein in this tunnel was connected with the north drift on the same vein in No. 2 tunnel last week, a distance of 650 feet apart, of which 130 feet has been done by the new company. The vein in this distance is from two to six inches in width and carries ore upwards of 2,000 ounces in the vein with the wall rock well mineralized. No. 2 vein has been drifted upon for upwards of 400 feet and is similar to the No. 1 vein, although not quite so rich. A crosscut is being driven to tap No. 3 vein, another parallel vein, 150 feet west of No. 2 vein. A small boiler is being installed and a 5,000 gallon tank erected whereby the buildings of the mine will be supplied with a good water system. An additional shaking table is being installed in the ore house to handle the output.

Green-Meehan.

About 175 feet north of the shaft on the 100 foot level of the Green-Meehan Wine, now operated by the Consolidated Cobalt Mines, Limited, a winze was started to go to a depth of 100 feet and connect with the 200 foot level of the shaft, and after two shafts had been fired the vein widened from a mere calcite stringer to three inches of ore carrying silver values running upwards of 2,000 ounces to the ton. There is very little or no smaltite in the vein. This is the main vein of the Green-Meehan mine and for the past two or three years it has been one of the most irregular veins of the camp, running in rich ore chutes every now and then. On the surface some of the richest ore ever found in the Cobalt camp was located but the values depreciated in depth. Just what the values will be on the 200 foot level is questionable but the management are crosscutting for the vein at that level and expect to strike it very shortly.

Kerr Lake Majectic.

A two inch vein of almost solid cobalt carrying silver values was located eighty-five feet north of the 112 foot level of the Kerr Lake Majestic shaft last Friday morning. The Kerr Lake Majestic is very much in the lime light at the present time owing to the reports that the Kerr Lake mine have recently purchased a large interest in this mine. The property is situated on the north shore of Kerr Lake, adjoining the Drummond mine and only separated from Kerr Lake mine, by a few hundred yards of Crown Reserve property under the lake. Although the report that Kerr Lake interests have purchased control in the mine, is denied by the directors of the Majestic, it is certain that they have been in treaty for it for some time past. It is popularly believed that all the veins on the Kerr Lake strike north and will be undoubtedly caught on the Majestic, so that the report may possibly have some truth in it.

Nipissing.

Over 100 men are employed by the Nipissing Mines Company in surface prospecting on their large acreage, and the finds that have been made are very good this year. On Tuesday afternoon about 500 feet north of their No. 26 shaft, and close to the O'Brien line, a three-inch vein, showing smaltite and native silver, with large quantities of cobalt bloom, was located. The vein has been stripped for some fifty feet, and is heading northwest, directly for the Chambers-Ferland Mine, some 400 feet distance. The vein compares favorably with the majority of surface veins that have been located in the camp within the past few weeks. Two weeks ago while trenching at the foot of the dump at the mouth of No. 25 shaft, a large vein, similar to the cross vein of the Lawson Mine was discovered. It runs from two to ten inches in width and near the surface is greatly decomposed, carrying nuggets of native silver in the black muck. The vein itself runs over 6,000 ounces to the ton in silver values. It has been stripped for over 150 feet, and has been named 122. Although the vein was found only 150 feet northwest of the shaft it has never been located underground, and a shaft will be started on it in the course of a few days. It is the largest find the Nipissing has made this year, with the exception of the striking of No 64 vein at the 172-foot level of the shaft by the same name.

Bailey.

There was a mysterious wave in the atmosphere around the local stock exchanges the fore part of the week, about the Bailey Mine. In sympathy with the mystery the stock of the Bailey rose several points and then droped back to its usual standing. The cause roughly summed up, was as follows:—An unknown person, who is employed in one of the mines in that neighborhood, came into town and told of the finding of a large vein on the surface of the property which according to his statement equaled and nearly surpassed anything ever found in the Cobalt camp, the Crown Reserve and the "Silver sidewalk" of the Lawson Mine not excepted. Its whereabouts would be disclosed to the management of the company for a money consideration, amounting to several thousand of dollars, but until the hard cash is forthcoming the public or management would be kept in darkness as to its whereabouts. The story gained some recognition around town, and the buying orders were coming in fast, sending the price of the stock upwards. The unknown individual is said to have left for Toronto to interview the directors, with a view of arriving at a settlement for the disclosure of the vein.

Little Nipissing.

Last week a car load of ore amounting to 40,570 pounds, credited to the Peterson Lake Mining Company, was shipped by the Little Nipissing Mine, who are operating one of the leases taken from the company. This is the first ore that the Little Nip. have shipped this year. All other shipments of the Peterson Lake Company have been mined by the Nova Scotia in their lease. On the Little Nipissing property, below the McKinley-Darragh Mine, the shaft is now down 100 feet, and a station is to be cut shortly. The other day Superintendent, S. D. Madden, was exhibiting a piece of argentite attached to diabase, which came out of the shaft. There is no vein in the shaft, but as the rock at that point is broken up it is probably a piece from the vein which dipped from the shaft below the fifty-foot mark.

In South Lorraine.

In ten feet of cross-cutting at the 130 foot level of the Keeley Mine, in South Lorraine, their main vein, which dipped from the shaft at eighty feet was located. It shows a width of six inches of silver sulphides, which runs upwards of 5,000 ounces to the ton in silver values. The ore is very much decomposed, and consists of wire and hair silver, the latter class of silver never being found in any mine in this north country, outside of the Keeley. The Keeley have one of the finest plants in the country, being a 220 horse-power gas producing plant, made in the old country. At the Wettlaufer six inches of 3,000 ounce ore is being mined at the sixty foot level, and a cross-cut is being run for another large vein, thirty feet south of the shaft. The Great Northern have a diamond drill operating on their property, and the results are being watched with great interest by all interested in the section. Other properties working in that vicinity include the Montrose-Cobalt, Murray, Harris-Lorraine, Keeley-Jowsey-Wood, Magna-Silver, Smith-Lorraine, South Lorraine Development, Day, and a number of smaller companies. The camp has often been termed a Buffalo camp as the majoriety of properties are owned by capitalists from that city. Of the properties mentioned in this article only the Keeley and Day are not controlled by Buffalo, N.Y., men.

The shipping record is as follows:—

Week ending July 10.

	Tons.
Nipissing	98.50
La Rose	69.30
Crown Reserve	59.43
* Coniagas	41.00
Cobalt Lake	39.98
*O'Brien	31.95
Kerr Lake	31.04
Hudson Bay	31.00
*McKinley-Darragh	28.85
*Buffalo	22.31
Peterson Lake	20.29
Total tons	473.65

Year to Date.

*Buffalo	329.22
Chambers-Ferland	359.72
City of Cobalt	437.26
*Cobalt Central	199.48
Cobalt Lake	39.98
*Coniagas	444.50
Crown Reserve	1,534.72
Drummond	460.00
Hudson Bay	490.13
La Rose	3,329.26
King Edward	70.59
Kerr Lake	588.67
*McKinley-Darragh	496.74
Muggley Concentrator	36.45
Nancy Helen	41.70
Nipissing	3,617.02
Nova Scotia	240.50
Peterson Lake	120.56
O'Brien	645.13
Right of Way	954.64
Silver Queen	127.64
Temiskaming	672.49
Trethewey	581.92
Total tons	15,818.32

*Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14.851.34	25.510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic

THE BRANCH BANK IN THE U. S.

How things are tending in regard to branch banking in one part of the United States may be seen from the following extract from remarks by the head of a leading investment and savings institution in Chicago to a well known New York financial paper.

"Local banks are enlarging to meet the development of the west. Consolidations pending will develop not merely big banks but a new kind of bank in this section. If it were not for the big packers' interest in the banks I would not regard their recent financing as particularly desirable from their own or our point of view. Paradoxical as it may seem, the effect of such financing will be to make the banks' assets more fluid. Such bonds will have a market always, whereas in panic times commercial and short term notes are a heavy burden. The strictly commercial bank is passing away."

Branch banking is under way in Chicago on a small scale already. Two local banks, state and national, under the same management, are receiving deposits in one section of the city to be credited to the depositor in another section. An Oak Park state bank has been receiving deposits and cashing checks at a Chicago branch for years. A trust company contemplates branches in the three main divisions of the city. The president of a large savings institution says:

"We can buy small banks in the outlying sections and operate them by holding their stock in trust for our stockholders, as is done in several instances. I believe we can operate branches as we see fit. If there is anything in the law to the contrary I propose to find it out."

GREVILLE & CO.

The long established firm of Greville & Co., mining and stock brokers, has been enlarged. Lt.-Col. C. Greville Harston remains the senior member of the firm. Mr. James F. Coffee, formerly of the Bank of Toronto, has been associated with the firm for the last eight months and now becomes a full partner, and Mr. A. Godfrey Robertson, of R. L. Cowan Co., comes into the firm to manage the floor trading.

Mr. Robertson is a grandson of the late Mr. Justice Thomas Robertson, of Hamilton, and was formerly in the Bank of Commerce and is well and favorably known.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of June, 1909, incorporating Britton Osler, barrister at law, Austin Gregory Ross, barrister at law, John Francis Hope McCarthy, barrister at law, George Charles Loveys, accountant, and William Butler Smith, book-keeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz: To manufacture, buy and sell carbon, in all its various forms, and to manufacture, buy and sell all the various raw materials which enter into the production of carbon and carbon specialities; To manufacture, buy and sell, electrical machinery, devices and appliances of every nature, kind and description, including all the agents and various means of transmitting electricity and electric power; To carry on the business of electricians and mechanical engineers; To purchase or otherwise acquire, and sell, work or otherwise deal with land or works, or buildings acquired for any of the purposes of the company; to apply for and to purchase or otherwise acquire letters patent and privileges and concessions of every kind and nature, both of Canada and foreign countries, for inventions or improvements, relating in any manner to the business or interest of the company, and to sell, deal in and dispose of, in any manner, such patents, rights, privileges and concessions; To acquire and undertake all or any part of the business assets and liabilities of any person, firm, association or corporation; To manufacture, purchase or otherwise acquire, to hold, own, pledge, sell, assign and transfer or otherwise dispose of, to invest, trade, deal in, deal with goods, wares and merchandise and property of every class and description; To have one or more offices; to carry on all or any of its business operations and businesses. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian National Carbon Company" (Limited), with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1909.

THOMAS MULVEY,
Under Secretary of State of Canada.

DIVIDEND NOTICES

Mexico Tramways Company

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. has been declared on the capital stock of Mexico Tramways Company, for the quarter ending the 30th of June, 1909, payable on the first of August, 1909, to shareholders of record at the close of business on the 26th of July, 1909. The stock transfer books of the company will be closed from July 27th, 1909, to August 1st, 1909, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the Agencies of the said Bank in New York City and Mexico City.

DATED Toronto, July 14th, 1909.

W. E. DAVIDSON
Secretary,
MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the MEXICO TRAMWAYS COMPANY will be held on Tuesday, the 20th day of July, 1909, at 12 o'clock noon, at the office of the Company, Manning Arcade, 24 and 28 King Street West, Toronto, Canada, for the purpose of receiving the annual report of the Board of Directors of the Company, for the election of Directors and for such other purposes as may be dealt with at an Annual Meeting.

The Stock Transfer Books of the Company will be closed from July 15th to July 20th, 1909, inclusive.

Dated June 19th, 1909.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Manning Arcade, 24 and 28 King St. West, Toronto, Canada.

NOTICE IS HEREBY GIVEN that the Twelfth Ordinary General Meeting of THE MEXICO ELECTRIC TRAMWAYS, LIMITED, will be held at Manning Arcade, 24 and 28 King Street West, Toronto, Ontario, on Tuesday, the 20th day of July, 1909, at 11 o'clock in the forenoon, to receive and consider the Report of the Board of Directors and the Statement of accounts for the year ending 31st December, 1908, to be then presented; to elect two Directors and Auditors; to approve the payment of the dividends of 6 per cent. per annum on the Cumulative Preference Shares and of 5 per cent. per annum on the Ordinary Shares, and to transact the other ordinary general business of the Company.

The Transfer Books of the Company will be closed from the 15th to the 20th day of July, 1909, both days inclusive.

DATED this 19th day of June, 1909.

By Order,
W. E. DAVIDSON,
Secretary.

Toronto, Ontario.
Manning Arcade,
24 and 28 King Street West.

Nova Scotia Steel & Coal Company, Limited

Dividend Notice

A dividend of two per cent. on the Preferred Shares of this Company, for the quarter ending June 30, 1909, has been declared payable on July 15, 1909, to Shareholders of record of June 30, 1909.

The transfer books, for Preferred Shares, will be closed from July 1st to 5th, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier

The Rapid Gains

in circulation and advertising made during the past few months by the

FREE PRESS, WINNIPEG

have only been rendered possible through the complete revival of commercial and industrial activity in the Canadian West.

DISPLAY ADVERTISING

Feb.,	1909,	gain over	Feb.,	1908	20.70	p.c.
Mar.,	1909,	gain over	Mar.,	1908	26.52	p.c.
April,	1909,	gain over	April,	1908	3.53	p.c.
May,	1909,	gain over	May,	1908	16.30	p.c.

CLASSIFIED ADVERTISING

Feb.,	1909,	gain over	Feb.,	1908	6.84	p.c.
Mar.,	1909,	gain over	Mar.,	1908	20.80	p.c.
April,	1909,	gain over	April,	1908	16.93	p.c.
May,	1909,	gain over	May,	1908	28.06	p.c.

CIRCULATION

	1908.	1909.	Gain 1909 over 1908
Feb.,	35,467	39,889	12.46 p.c.
Mar.,	35,373	39,901	12.51 p.c.
April,	35,020	40,378	15.29 p.c.
May,	34,755	41,014	18.00 p.c.

For full particulars regarding advertising space, communicate with any recognized advertising agency, or write direct to the Free Press, Winnipeg.

The Lehigh Valley railroad will show earnings for the fiscal year just closed at the rate of 16 per cent. on $10,331,800 common stock.

The textile business of the U. S. is in a flourishing condition except for the uncertainty in the price of raw cotton, which prevents contract for future deliveries. Business for immediate delivery is brisk and the Fall River mills are now running at full capacity.

TENDERS WANTED

CITY OF PORT ARTHUR

DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned and endorsed on envelope, "Tender for Debentures," will be received up to 6 o'clock p.m. of

MONDAY, JULY 26th, 1909,
for the purchase of the following
CITY OF PORT ARTHUR DEBENTURES:

$60,000.00—Dec. 10, '08, maturing 30 years, erection of Collegiate Institute.

$55,400.04—June 24, '09, maturing 20 years. Local improvements.

$6,228.23—June 24, '09, maturing 30 years. Local improvements (Retaining Wall.)

The preceding debentures bear 5% interest, payable January and July.

$40,000.00 (Additional)—July 2, '09, maturing 30 years. Erection of Collegiate Institute. Interest 4½%, payable August and February.

Interest payable at Bank of Montreal, Toronto.

Tenders will be received en bloc. Delivery at Port Arthur or otherwise to suit purchaser.

If debentures delivered outside of Port Arthur, tenderer to pay exchange and insurance.

All tenders must cover accrued interest. Tenders will be considered in open council at 8 o'clock p.m. of Monday, July 26th, 1909.

The highest or any tender not necessarily accepted.

Further information can be obtained from the City Treasurer.

J. McTEIGUE,
Corporation Offices, City Clerk.
Port Arthur, July 7, 1909.

$419,420.60

City of Ottawa, Ontario

DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa, until 12 o'clock noon, on Thursday, the 2nd September, 1909, for the purchase of $98,000.00 40-year debentures, $159,000.00 30 years, and $162,420.60 20 years.

The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4 p.c. interest payable 1st Jan. and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for $5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

(Sgd.) CHAS. HOPEWELL,
Ottawa, 6th July, 1909. Mayor.

The Corporation of the City of Regina, Sask.

DEBENTURES FOR SALE

The undersigned will receive tenders for the following debentures up till 5 o'clock p.m. in the City Clerk's office, Regina, on Monday, 19th July, 1909:—

1.	Electric Light	(payable at the end of 30 years)	$33,000.00
2.	Waterworks	(payable at the end of 30 years)	33,000.00
3.	Sewerage	(payable at the end of 30 years)	34,000.00
4.	Pavements	(payable at the end of 15 years)	15,000.00
5.	Sidewalks	(payable at the end of 20 years)	6,000.00
6.	Electric Light	(payable at the end of 30 years)	45,000.00
7.	Waterworks	(payable at the end of 30 years)	25,000.00
8.	Waterworks	(payable at the end of 30 years)	90,000.00
9.	Sewerage	(payable at the end of 30 years)	25,000.00
10	Pavements	(payable at the end of 15 years)	6,400.00
11	Sidewalks	(payable at the end of 20 years)	1,200.00
		Total	$313,600.00

All the above debentures are to be dated 1st July, 1909, and to bear interest at 4½ per cent. per annum, payable semi-annually on the first days of January and July in each year.

These debentures and their coupons shall be made payable at the Bank of Montreal in London (England), New York, Montreal, Toronto, or Regina, and the debentures may be issued in sterling or currency or partly in the one and partly in the other.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,
City Clerk.
Regina, Sask., 15th June, 1909.

Municipality of Chapleau

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 8 o'clock p.m., Monday, July 19, 1909, for the purchase of $31,000 5 p.c. 30-year waterworks debentures, repayable by equal annual, consecutive instalments of principal and interest.

Full information will be furnished upon application to the undersigned.

The highest or any tender not necessarily accepted.

W. H. FARRELL,
Clerk.

SOLICITORS

Beatty, Blackstock, Fasken & Chadwick

Barristers, Solicitors, etc., Bank of Toronto Building, Toronto. General Solicitors of The BANK OF TORONTO.

BICKNELL BAIN & STRATHY

Barristers etc. 2 Leader Lane, Toronto
Cable address "Bicknell Toronto"
General Solicitors for the Imperial Bank

Blake, Lash & Cassels

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building
Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

MACHRAY, SHARPE & DENNISTOUN

BARRISTERS, ATTORNEYS, NOTARIES, ETC.
WINNIPEG

General Counsel and Solicitors for The Molsons Bank; The Canadian Bank of Commerce; The Sun Life Assurance Company of Canada.

Wm. M. Douglas, K.C.

BARRISTER, SOLICITOR
Home Life Building
TORONTO
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IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

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The Toronto Bonds

DIFFICULTIES ARISING FROM PRIVATE DEALING.

Public Tender the Best Mode—Two Offers of a Better Price Than Received —No Attention Paid Thereto—A Mistaken System—A Lesson to Other Canadian Cities.

Without any disregard to the treasurer of the City of Toronto, Mr. R. T. Coady, whose good faith and zealous effort on behalf of what he regards as the city's best interests, are unquestioned, and also without and desire to minimize the assistance that Mayor Oliver may have rendered, we have again to reiterate the statement that the wisest course for any municipal council to pursue is to put their bonds up to public tender. It is quite true that this is largely a custom peculiar to Canada and the United States. Finance houses in London are inclined to say that it is better policy for a city to establish relations with one of the large firms in London and to maintain these relations. The big London houses can be relied upon to give always a fair price and if they have the control of one city's continuous issues, the finance house takes care of the market. This argument has a considerable force as applied to native municipalities. Canadian civic corporations are in a different position because many of them have smaller issues that do not appeal to London financial treatment. And, moreover, it is reasonable that with municipal issues within our ready means, Canadians themselves should have a fair chance. On these accounts the process of public tender is undoubtedly the fairest mode to follow for any municipality which hopes to establish itself in the bond market.

Most of the Canadian cities have adopted the procedure of public tender. Montreal has greatly profited by the course. It has naturally had a reliance on the assistance of the Bank of Montreal and for very sound reasons the Bank of Montreal has stood by its own city and at times has given it a price beyond the actual figure warranted by the immediate markets. In the Maritime Provinces the same local interest with an enhancing quality has attached to the issues of Halifax, St. John and Fredericton. All these sales have been by public tender.

A Hole-in-the-Corner Policy.

Toronto, in many respects the premier city of the Dominion, has, on the other hand, pursued a hole-in-the-corner policy. At times it has made sales to an advantage over public tender. Yet when it has had any really big issue it is fair to say that it has not accomplished as much as cities which have pursued an open and above-board policy, inviting (which Toronto has not done) the fullest publicity among its friends, whether at home or abroad.

In regard to Toronto's recent loan it is true that an excellent price was obtained in London. It is also true that the amount of the issue was scaled down and the British financiers would not include the baleful and wasteful expenditure involved in a power plant competing with an existing company, but the price was a good one, being practically 100 net for four per cents. Yet, owing to the policy of barter and sale by private treaty the price was not as good as could have been obtained by public tender. The Bank of Montreal, according to Mayor Oliver's admission, was prepared to give 100½.

The Toronto firm of Messrs. O'Hara & Co., which have a London office, and a representative in Mr. W. J. O'Hara, were empowered with an offer of 100½.

There was every reason why these two interests should have been consulted. The Bank of Montreal has a record enjoyed by no other banking institution or finance house in London for its success with bond issues. The Toronto brokerage firm mentioned has established a branch office in London, with a resident partner in close touch with all Canadian undertakings. This firm, for patriotic as well as material reasons, was likely to have an especial interest in a Toronto civic bond issue.

We do not say that it was incumbent on the city treasurer and mayor to have had recourse to these agencies so near at hand, and ready of access. We do say, however, that if the open-door policy of receiving public tenders had been pursued, the City of Toronto would have obtained a better price, and there would have been no occasion for the present unwholesome aspect of a city's officials going beyond their own bulwarks, as it were, and seeking aid from more distant outposts.

The Toronto Issue at a Discount.

In relation to the suggestion by the O'Hara firm that the mayor of Toronto and its city treasurer might have at least consulted with their London representative, the mayor of Toronto now says that he is prepared to offer another $1,000,000 bonds at the price of 100½ previously quoted. This statement to the general public might appear quite an effective reply. On the other hand, it is absolute nonsense, and suggests an ignorance on the mayor's part of the market situation.

To state the plain facts—while the cables advised that the underwriters had been landed with 70 per cent. of the Toronto loan, it appears, in fact, that the real amount was larger, and was 73 per cent.,—the bonds are now quoted at 1¼ discount. The mayor's suggestion that he would sell bonds at ½ above the net price is, therefore, mere persiflage, but yet it might impress the general reader of a daily newspaper.

We do not wish to be unpatriotic, but speaking candidly, the effort to screw up a price on a loan by private barter is a mistake. It is much better for a city's credit to take the open market. Then there is no ground for a charge of favoritism or injustice.

In this connection we are able to quote the opinion written to The Post by a London banking firm:

"The Canadian weakness for screwing up the price of a loan with a view to flattering their credit is really unsound finance, for the reason that failure is thereby courted, and when the province or municipality—as the case may be—again appeals to the public here the former failure is remembered with the result that they have to take a worse price. It will, therefore, be obvious to you that the effect of Toronto's transaction will be somewhat in the nature of a boomerang."

CANADA'S RESOURCES.

From an American Viewpoint the Greatest Opportunities of the New World.

Introducing a special article on Cobalt, Mr. Marc M. Reynolds eulogizes the resources of Canada in the New York Commercial as follows :—

"Though comparatively unappreciated, the resources of Canada afford greater opportunities for the investor than any confined area within the limits of the new world. The Dominion of Canada to-day abounds with the wealth of both hidden and developed richness, which within the next decade or more will be turned into the coin of the realm, and fortunes will be amassed which will repeat in a measure the history of those acquired in the United States.

The industrial situation of Canada offers attractions to the business man and investor alike. The rapid growth of Canada, in its hamlets, towns and cities, the splendid banking system enjoyed by the Dominion of Canada, the increasing railway mileage, equipment and general shipping facilities, and the life stimulated by commercial prosperity, all contribute toward making a field for industrial and commercial operations which only require the complement of money to culminate in a period of advanced prosperity which will excel any given period in the history of the Dominion.

In the great Canadian Northwest the rich agricultural fields have attracted hundreds of thousands to home and farms, and the Canadian Pacific Railroad officials co-operating with the government are exploiting the extraordinary possibilities offered to the farmer, home builder and investor.

The banks of Canada offer commendable assistance to infant industries and mercantile establishments. Operated as they are through a system of branches, each having a head bank in one of the leading cities, the various banking institutions form a net work of financial growth and strength which reaches into every point in the Dominion of sufficient importance to encourage the establishment of a branch of one or more of the great banking heads.

Nature has been kind to Canada, and in addition to the known mineral deposits which have economic value, there are being uncovered every year other minerals which add to the vast riches of the Canadian field. The great northern areas of Quebec, Ontario, British Columbia and Alberta are yet unprospected and only a guess may be given as to how much these unknown fields will contribute to the worlds supply of precious metals."

ONTARIO'S MINERAL PRODUCTION

Cobalt Contributes One-ninth of World's Supply of Silver—Figures From Official Report.

The aggregate production from ores and minerals in Ontario during the past year amounted to $26,616,795, as compared with $25,019,373 the previous year.

"Silver and nickel were the principal items in the list of metals, the yield of the former being 19,401,021 ounces —practically all from the mines of the Cobalt camp—and of the latter, 10,175 tons, by far the larger proportion of which came from the deposits of the Sudburg region. The low prices which prevailed throughout the year depressed the value of the silver production, which was returned at $9,116,008.

"It may be pointed out," says the report, "that Ontario now occupies a leading place among the silver-productributed about one-ninth of the entire reported production in 1908. There was raised and shipped from the mines of Cobalt last year 24,453 tons of ore (including concentrates), which was considerably more than the total production up to the end of 1907. The average contents of the shipments for 1908 was 793 ounces of silver per ton, compared with 806 ounces up to 31st December, 1907,"

The production of nickel in 1908 was valued at $1,866,059, and of copper $1,071,140. The iron mines of Ontario yielded 216,177 tons of ore last year, worth $574,839, and there was made at the blast furnaces 271,656 tons of pig iron, valued at $4,390,839.

The revenue from timber dues, amounting to $1,618,242.58, was the largest in the history of the province. Of this amount, however, $496,000 accrued during 1907, but owing to financial stringency payment was not enforced during the year. The collections proper for 1908 were $1,224,243, and we carried forward into 1909 $235,368, owing to inability of lumbermen to pay.

The record of the output of the metalliferous mines and works of Ontario for the first quarter of 1909, compared with the output for the same period in 1908, shows interesting and unexpected increases in practically every class. A large gain in silver production was foreshadowed, but we were scarcely prepared for the heavy gains in gold and the baser metals. The record shows :—

1908.

	Quantity.	Value.
Gold, ounces	129	$ 2,686
Silver, ounces ...	3,673,047	1,938,840
Cobalt, tons ...	325	32,975
Copper, tons	1,999	284,451
Nickel, tons	2,328	158,121
Iron ore, tons....	24,572	66,424
Pig iron, tons...	90,826	1,167,780

1909.

	Quantity.	Value.
Gold, ounces	513	$ 8,492
Silver, ounces ...	5,628,860	2,618,852
Cobalt, tons	167	26,051
Copper, tons	1,906	271,431
Nickel, tons	2,794	537,656
Iron ore, tons...	30,401	74,480
Pig iron, tons ...	104,958	1,614,395
Zinc, tons	110	1,110

During the quarter the mines of the Cobalt camp shipped 6,883 tons of ore and 290 tons of concentrates as compared with 4,593 tons of ore and 110 tons of concentrates shipped during the same period in 1908.

It is estimated that the Pere Marquette Railroad has a surplus for the fiscal year ending June 30th, 1909, of nearly $200,000 or equal to a fraction less than 2 per cent. on the first preferred stock of $10,700,300. The gross earnings approximated $14,500,000, or $800,000 more than in the previous year. The first preferred dividends become cumulative from January 1st, 1911.

The North Coast Land Company made an offering of £85,000 6 per cent preference shares at par in London this week, the object of the company being to acquire lands on the C.P.R. and G.T.P. lines in British Columbia. The English investor does not like things in the future. The prospectus appears to have been severely criticized.

The London Stock Exchange has listed City of Calgary £124,800 debentures, and West Kootenay Power and Light Company £63,200 mortgage bonds, Montreal Cotton £200,000 5 per cent. and City of Ottawa £136,900 4 per cents. Application has been made to enlist National Drug & Chemical Company £300,000 six per cent. preference stock.

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References—Bank of B.N.A., R. G. Dun & Company.

The Wabash Railroad's gross earnings for the last fiscal year were $25,866,000 and net earnings $6,984,000, with total income $8,648,000, as compared with $8,103,380 the previous year. The surplus was $570,000, but debenture interest was $740,000, being the full 6 per cent. on the A's and 2 per cent. on the B's leaving a deficit of $170,000. Last year only $370,000 was paid, being 3 per cent. on A's and 1 per cent. on B's.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for six months, 1909 High	Date	Low	Date	Closing one year ago, July 17. Ask	Bid	Friday, July 16. Ask	Bid	Range for week ending July 15th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st June q.	2	Commerce	171½	*155	185	June	171½	Jan.	158	....	....	184¾	185	185	185	185	144
50	3,983,700	4,982,070	302,996	....	1st July q.	3	Dominion	246	216	245½	Jan.	236	Apl.	223	221½	240	....	°240	°240	239½	°240	453
100	2,500,000	2,500,000	301,097	....	1st June q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	....	186	205	....	205	205	204⅞	204⅞	116
100	5,000,000	5,000,000	475,915	....	1st May q.	2¾	Imperial	234½	209	234½	Jan.	*225¾	Apl.	....	212½	228½	*	231	231	231	231	18
100	6,000,000	4,000,000	400,998	....	1st June q.	2	Merchants	166	151	165	May	°161¼	Apl.	....	154	164	163	163	163	163	163	23
100	1,000,000	1,000,000	277,404	....	1st July q.	2	Metropolitan	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	153,684	....	1st July q.	2½	Molsons	207	188	*211	Jan.	201	June	196½	195	201½	201	°201	201½	201	201½	47
100	14,400,000	12,000,000	217,628	....	1st June q.	2½	Montreal	250	*228	252	June	°246	Mar.	235	232	254	253	°252¼	253¼	252¼	253⅛	129
100	3,000,000	5,400,000	55,741	....	1st July q	3	Nova Scotia	286	274	°284	Mar.	*277¼	June	278	277¼	....	282¾	°278	°278	*278	°278	1
100	3,000,000	3,000,000	405,991	....	1st June q	2½	Ottawa	208	200	213	May	205	Mar.	....	....	215	210	....	....	....	....	....
100	2,500,000	1,250,000	146,900	....	1st June q.	1¾	Quebec	135	120	126	June	122	Jan.	134	124	124½	124	°124	°124	123¾	123¾	55
100	4.761.030	5,461,030	78,685	....	1st July q.	2½	Royal	233	211¾	*233	June	†215	Feb.	220	....	....	....	°230¼	°230¼	°230	°230	3
50	1,896,030	2,196,030	50,259	....	1st May q.	3	Standard	232	*°213	241	Jan.	†224	Apl	....	*217	....	230	280	230	230	230	156
100	4,000,000	4,500,000	227,050	....	1st June q.	2½	Toronto	221	201	227	Jan.	*217½	May	....	211	220	219¾	°219⅞	°219⅞	°219⅞	219⅞	11
100	4,353,811	2,000,000	190,982	....	1st July q.	1¾	Traders	137½	122	141	June	136	Jan.	....	131	139⅝	139¼	139½	139½	139¼	139¼	50
100	3,201,590	1,800,000	62,213	....	1st June q.	1¾	Union	134¾	121½	136	Jan.	133	Feb,	140	....	135	133	135	135	135	135	10
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss			TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	180	142	185	June	166	Mar.	167½	167⅜	185½	185	183	185	183	185	2,920
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	63	June	55	Jan.	38	37¾	62	61	60¼	61	60	60	535
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	17	Jan.	....	11	....	16	....	....	....	....	....
100	1,400,000	....	600,000	360,464	1st June q.	1½	Halifax Electric	107	95	116½	June	106¼	Jan.	100	98⅞	115½	114	°114	115	°114	115	44
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	59⅛	June	39	Jan.	....	....	61	58	....	....	....	....	....
100	....	5,000,000	....	....	15th June q.	1	Havana Electric, preferred	86	68½	°89½	June	83½	Feb.	75	70	90	89¾	90	90	90	90	60
100	6,395,500	3,274,300	20,030,500	....	1st July q.	1½	Illinois Traction, preferred	95	79	97¼	April	*91	Mar.	84	....	96⅞	96¾	94¾	95½	94½	95	506
100	6,000,000	....	9,648,305	371,350	1st May q.	1½	Mexico Tramway Co.	139	68½	146	May	126	Jan.	....	....	....	....	129	130	129	129	285
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	132½	Jan.	116	114½	142⅜	142¼	143¾	143¾	142	142¼	19
00	9,429,262	....	4,461,034	2,042,216	1st May q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	175	*172¾	216	215	216	216¼	215	215	285
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	115	May	97	Jan.	98	....	113	110½	112	112½	112	112	65
100	8,960,400	....	11,459,000	782,942	15th June q.	¼	Northern Ohio Traction	21	15¾	25½	April	24	Feb.	....	....	26	25	28	28	26	26	50
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	....	....	52½	April	44	Apl.	....	....	43	....	43	43½	42	42	219
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	57	June	38¼	Jan.	....	....	56½	55½	56¼	56¼	56¼	56¼	50
100	3,132,000	....	956,787	341,397	1st June q.	1¼	Richelieu and Ontario	78	62½	86	June	77	Jan.	76½	75½	83½	82¾	81½	81½	80	80½	251
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	103½	May	79	Jan,	48½	48	89	....	87	90	87	89½	2,546
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	105½	Jan.	120	....	118	....	....	....	....	....	....
100	9,700,000	....	6,000,000	1,820814	1st July q.	2½	Sao Paulo	156½	110½	161	Feb.	149⅞	Mar.	133	131¾	148	147¼	143½	148	143½	147¾	257
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	10¼	....	....	....	8½	8½	8½	8½	50
100	8,000,000	....	3,998,327	2,786,860	1st July q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	99	98	125¼	125	°124	°124½	°123	°124	411
100	9,000,000	2,826,200	9,137,000	304,456	1st July q.	1½	Tri-City, preferred	85	69	90	April	84¾	Jan.	....	75⅝	....	....	90	90	90	90	140
100	20,100,000	3,000,000	19,523,000	1,922,600	15th May q.	1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	91	90	103⅞	103¾	104	104	103⅝	104	515
100	6,000,000	....	5,000,000	598,024	1st July q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	157	155	187½	....	185¾	187	185¾	187	110
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th July q.	2	Bell Telephone	143	119	150	April	138	Jan.	....	136	146	144	144	144	144	144	48
150	3,500,000	....	....	2,237,363	1st July q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	192	....	....	204	204	204½	204	204½	255
100	41,380,400	....	....	....	1st July q.	1	Mackay, common	77⅝	52	83	June	69¾	Jan.	64¾	64¼	80	79	79½	79½	79	79½	424
100	....	50,000,000	....	885,989	1st July q.	1	Mackay, preferred	71½	59¼	75	June	69	Jan.	67	66	74	73½	73½	74	73⅛	73½	133
100	13,585,000	....	12,000,000	910,823	15th July q.	1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	67	June	58	57⅞	69	66	62	63	62	63	100
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	10,142,000	1,721,360	15th May q.	1½	Montreal Power	113	85	125	May	109	Mar.	95	91½	125⅝	125⅜	123¼	125	122½	124¼	3,697
100	3,798.100	....	1,000,000	815,764	1st July q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	....	....	....	120	119	°120	119	°120	49
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st July q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	....	128	....	159	159	160	159	159½	704
100	2,782,270	1,949,310	2,511,800	333,386	1st July q.	1	Can. Consolidated Rubber, com	23	20	93½	May	27	Jan.	....	....	97	96¾	88	90	88	90	335
100	1,949,130	1,949,310	2,511,800	83,386	1st July q.	1¾	" " " pref.	85	85	122½	April	83	Jan.	....	....	124¾	124	118	123½	118	123½	1,060
100	4,700,000	2,000,000	....	1,814,763	1st July q.	1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	....	85	114	113	....	....	....	....	....
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.	....	....	....	....	°112	°112	°112	°112	1
1	1,768,814	....	....	....	15th July	6 + 9	Crown Reserve	2.90	1.98½	3.54	June	2.60	Jan.	....	....	3.47	344	3.24	3.47	3.24	3.47	37,965
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	47	June	19	Jan.	16	15¾	45½	45⅝	43⅛	46¾	43⅛	45¼	11,040
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.	61½	61	128¾	128⅝	126	129¾	126	128¾	2,868
100	15,000,000	....	5,612,164	2,653,308	1st July q.	1	Dominion Coal	60	37⅞	77	June	43	Feb.	56	54	74	73¼	71¾	74¼	71¾	74⅛	1,142
100	....	3,000,000	....	1,394,000	1st May s.	3½	Dominion Coal, preferred	103	85	118	June	96	Feb.	....	99	....	115	°114	°114	°114	°114	5
100	5,000,000	1,858,113	3,461,941	457,173	1st July q.	1¼	Dominion, Textile, common	67	40	77¾	June	58½	Feb.	42	41½	73	72¾	70⅛	73	70	71½	923
100	5,000,000	1,858,113	3,461,941	457,173	15th July q.	1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	83¼	81½	109	108	106	106¾	106	106¾	14
100	2,000,000	....	1,000,000	935,265	15th July q.	1½	Lake of Woods Milling	98¾	71	119	June	97½	Jan.	88	87⅞	130¼	1.30	113½	125½	113½	°125¼	8,237
100	....	1,500,000	....	....	1st June q.	1¾	Lake of Woods Milling, preferred	119	103	122¼	May	118	Jan.	112	....	125	122½	123½	124½	123	124½	53
5	5,597,000	....	....	....	20th July q.	3 + 1	La Rose Cons. Mines Co	7.12½	6.25	8.14	June	6.25	Jan.	....	....	....	8.44	8.38	8.45	*8.32	8.45	31,220
100	1,600,000	....	10,000	459,388	1st May q.	1¾	Laurentide, common	112½	93	125	June	112	Jan.	....	103	....	....	125	125	125	125	25
100	....	1,200,000			1st July q.	1¾	Laurentide, preferred	116	101½	125	June	112½	Jan.	....	....	....	126	125	126¾	125	126¾	120
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	83¼	57	87	June	68	Apl.	....	62	85	82	....	....	....	....	....
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	105	92	108	Feb,	104	Apl.	....	....	....	....	....	....	....	....	....
5	6,000,000	....	....	11,615	20th July q.	3 + 2	a Nipissing Mines Co	12⅝	6⅛	11.00	Mar.	9.25	Feb.	....	*7	11.10	11.05	10.30	11.10	10.30	11.05	3,440
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	69½	June	54½	Mar.	49½	48	68	67¾	67¼	69	67¼	67¾	658
100	....	1,030,000	....	....	15th July q.	2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.	....	*	120	116	120	120	120	120	10
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	116	101	128¼	June	112	Mar,	105⅝	105	130	129	124	128	124	127	2,030
100	....	2,000,000	....	....	1st June q.	1¾	Ogilvie Flour, preferred	130	114	125½	May	°118½	Mar.	119	117¼	126⅞	126½	....	....	....	....	....
100	2,150,600	1,075,000	2,000,000	451,874	15th May q.	1	Penmans, Limited common	50	29¾	57	May	42	Feb.	....	33	....	54½	54	54½	54	54½	160
100	2,150.600	1,075,000	2,000,000	451,874	1st May q.	1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	....	....	....	....	....	....	....	2,428
100	750,000	900,000	....	522,224	1st July q.	2	William A. Rogers, Ltd., com.	....	....	119	June	101	Mar.	....	....	118	....	118	119	118	119	75
100	750,000	900,000	....	522,224	1st July q.	1¾	William A. Rogers, Ltd., pref.	....	....	111	May	97	Mar.	....	....	....	....	104	104	104	104	25
100	8,750,000	....	....	1,700,987	1st July q.	¾	Shredded Wheat, common.	32	30	33½	June	29	Apl.	....	....	36	35½	33¼	36	33¼	36	225
100	....	1,250,000	....	1,700,987	1st July q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	....	96	....	....	....	....	....
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	June	....	....	143	....	1.35½	1.44	1.39	1.40	9,904

Ex-div. † Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3 + 1	British North America	147	141	155	....	°154
100	3,000,000	215,305 L	2,000,000	1st July q.	2	Eastern Townships	156	148	163	..	°*163
100	2,500,000	31,723 L	2,150,000	1st June q.	2	Hochelaga	150	133	145¾	....	°145
100	1,948,555	52,584 L	1,050,000	1st May q.	1¾	Nationale	120	120	....	....	120
100	750,000	15,495 L	1,312,500	1st July q.	3¼	New Brunswick	....	....	....	274	276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	....	156	156
100	1,500,000	4,488,858	1,179,461	1st July q.	2	Central Canada	....	....	160	....	158
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60	68	....	67
50	934,300	448,361	127,211	2nd. July s.	2	Dominion Savings	72	70	....	71¼	72
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾	....	125	124
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174	....	195	195
100	735,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70	....	75	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	120	....	124	127
50	1,000,000	2,265,764	288,583	2nd July s.	3	London and Can. Loan	110	95	113½	112	113
50	898,636	621,295	152,456	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	...	140
100	1,000,000	....	572,037	1st July q.	2	National Trust	150½	145	....	163	170
50	1,200,000	1,657,254	794,385	2nd J'ly s.	+3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85	...	....	103
100	1,000,000	....	472,417	2nd July s.	3½	Toronto General Trusts	145	143	....	160	165
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104	....	121	125
100	1,000,000	1,150,883	655,725	1st July q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	...	96	93½	95
100	2,700,000	b 2,000,000	....	15 June q.	1	Canadian Col. Cotton	56¼	47½	53½	52	53¼
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	159	159	....	...	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	43½	41	41½
100	500,000	....	46,333	1st July q.	2	Canadian Salt	110	109	....	...	°109
5	294,073	....	....	a		Canada North-West Land	....	....	$105	...	175
100	565,000	....	64,699	2nd July s.	1	City Dairy	20	15	....	27	°31½
100	349,600	....	64,699	1st July	1¾	City Dairy, preferred	87	83	....	92	*92
100	100,000	....	1,091,529	1st July q.	3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	....	....	95
50	1,000,000	....	294,509	15th July q.	1½	Dominion Telegraph	110	100	....	*105	105
100	450,000	....	478,213	1st July q.	2	Imperial Life Assurance	145	145	....		150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	160	155	155
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	78	77¾	78
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th June q.	2	Montreal Cotton	128	105	130	127½	130
40	2,000,000	....	98,098	15th July q.	2	Montreal Telegraph	148	132	160	154	°154
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	....	130	°126¼
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st July q.	2½	Ottawa Electric Railway	....	....	....	....	....
101	6,500,000	b 6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	95½	....	95
£1	1,164,000	b 720,000	134,322	10th July .	1¼	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st July q.	1¼	West India Electric	65¼	59	....	65	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BANK CLEARINGS.

The Highest Mark in History—Montreal's Notable Increase.

The percentage of gain in the bank clearings assumed new proportions this week, when an advance of 34.15 per cent. is recorded. Montreal makes the enormous gain of $12,000,000, and its clearings have reached for the past two weeks now the highest level known in the history of that city at any period of the year. The large increases in Hamilton and London are not related

	*Week July 15, 1909	Week July 16, 1908		Changes		P.C.
Montreal	$40,964,119	$28,739,074	+	$12,225,045	+	42.53
Toronto	29,530,889	21,634,883	+	7,896,006	+	36.49
Winnipeg	10,946,174	9,168,279	+	1,777,895	+	19.39
Vancouver	5,133,105	3,576,710	+	1,556,395	+	43.51
Ottawa	3,295,755	3,168,240	+	127,515	+	4.02
Quebec	2,303,819	2,165,856	+	137,963	+	6.36
Halifax	2,621,821	1,997,438	+	624,383	+	31.25
Hamilton	1,737,185	1,427,080	+	310,105	+	21.73
St. John	1,511,430	1,220,251	+	291,179	+	23.86
Calgary	1,829,547	1,180,546	+	649,001	+	54.97
London	1,351,888	1,087,302	+	264,586	+	24.33
*Victoria	1,432,208	1,269,399	+	162,809	+	12.82
Edmonton	987,157	695,916	+	291,241	+	41.85
Total	$103,645,097	$77,330,974	+	$26,314,123	+	34.15

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing July 15 Asked	Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	35	35	34
" " Pref.	1,875,000	b7,500,000	90	89	....
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	....	....	....
Canada Cycle & Motor Co.	800,000	2,178,000	....	....	28
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	....	*	*
Dominion Park Bonds	400,000	3,214,300	97	*99¾	*98
Illinois Traction Com	5.810,000	b 2,800,000	29	....	....
Porto Rico Railway Bonds	....	b 2,971,500	*85½	*86	*84
Standard Loan Co	1.125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000		....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....

d Debentures b Bonds.